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FINANCIAL TIMES

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MERRY CHRISTMAS



Taylor Woodrow

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NEWS SUMMARY

GENERAL

Egypt, Syria plan to unite

President Sadat of Egypt and Hafez Assad of Syria have decided to merge their countries, taking as a first step by establishing a unified political command. The decision consolidates the reconciliation of Egypt and Syria after nearly three years of bitter rivalry and advances the Arab drive towards achieving a Middle East peace settlement by year.

Mr. Ismail Fahmy, Egyptian Foreign Minister, said in Cairo yesterday that it would be some time before the merger took effect. First, the form of unity would have to be worked out. See Page 4, Editorial Comment, Page 4, Editorial Comment, Page 12.

Miners to reopen strike talks

A National Union of Mineworkers is to reopen talks on its demands for early retirement. The National Coal Board on May 5. The talks will be held in the background of the industrial action which resulted from the recent strike.

Britain discounts shipping fricas

British Ministers are confident that there will be no free-for-all in the shipping grounds after nearly 12 months of failure by the International Maritime Organisation to reach an interim agreement on a catch inside 200 mile limits. Ministers are confident that they will be able to secure a deal.

Threat to Cape Cod fish

Shrimps grounds off Cape Cod are being eaten by oil which was being spilled yesterday at the rate of 100 gallons an hour from the tanker 'Amoco Star'.

Defence Secretary named

Harold Brown, 49, head of the California Institute of Technology, and a former Air Force Secretary under President Nixon, has been picked by Mr. James Callaghan as Defence Secretary.

Rhodesia tense

Violence along Rhodesia's western border with Zambia has been reported. There was further exchange of fire across the border.

Power the coal car

A car engine running on diesel oil has been developed by Owen Power Industries of California. The company claims that the engine is at least 10 times as efficient as a petrol engine.

Wundra dies

Emil Savundra, former head of the Anglo-Indian Insurance Co., who was jailed for eight years in 1968 for his part in a fraud which left thousands of British without cover has died.

Leffly

French carrying handicapped French plunged into the Rhone. Lyons, France, last night, 13 children and injuring 15.

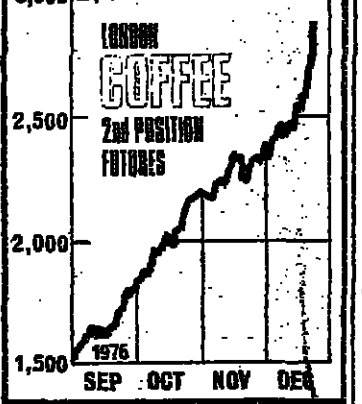
BUSINESS

Equities at 337.8; long tap exhausted

EQUITIES moved narrowly. The FT 30-share index added 0.3 at 337.8. Because of a miscalculation on Friday at 10 a.m., the index figures for Friday and Monday were wrong. We apologise for any inconvenience caused. The corrected figures are published at the end of the Stock Exchange Report, Page 20.

GILTS were active. The long tap, Treasury 15 1/2 per cent. 1998, A, was exhausted eight days after dealings began. Gains in long ranges to 1, while many shorts improved by 1. Government Securities Index rose 0.28 to 59.46. Back Page.

LONDON COFFEE prices broke into further high ground after a sharp rise in Brazil's export tax. The March position closed £173.50 higher at £2,886.50 a tonne. Page 19.



STERLING slipped 10 points to 116.64. Its 44.7 per cent. weighted depreciation was unchanged. Dollar narrowed to 1.28 (1.33).

GOLD rose \$11 to \$1331. WALL STREET gained 5.98 to close at 978.39.

U.S. TREASURY Bill rates: Three 4.25 (4.36) per cent. Six 4.46 (4.508).

Leyland launches Japan sales bid

LEYLAND CARS has signed a new joint venture agreement with Mitsubishi, the Japanese trading company, which will take over its local distributors. Leyland plans to build up its dealer network and boost sales in Japan.

TYNE and Wear County Council has been given Government approval for completion of its £175m. rapid transit metro system, incorporating British Rail lines and new track, some underground. Page 8.

MALLORY and Ever Ready, the dry battery makers, have accepted suggestions from the Monopolies Commission, aimed at curbing their profits. Page 10.

CHEVRON and Santa Fe have agreed to outline terms for State involvement in their North Sea oilfields. Page 7.

MR. JAMES WOLFENSOHN, deputy chairman and chief executive of Schroders, the City merchant banking group, is to join Salmon Bros. on February 1, as head of the investment banking company's New York and international corporate finance activities.

GRANADA GROUP pre-tax profits advanced by £3.95m. to a record £18.15m. for the 53 weeks to October 2. Page 14 and Lex.

VOLKSWAGEN'S 1976 results will reveal a turnaround to an after-tax profit of about DM700m. (£175m.), cancelling out losses from the two previous years of DM693m. Page 17.

TRAFALGAR HOUSE is making an agreed takeover bid for Direct Spanish Telegraph, which values the investment trust's shares at 57.66p each.

of four prisoners who had been recaptured at Llanelli near Carmarthen last night.

Travellers using London's Gatwick Airport will be affected by the British Rail Christmas timetables. Page 8.

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Prentice quits and accuses Cabinet of 'shirking' issues

BY RICHARD EVANS, LOBBY EDITOR

Mr. Reg Prentice, after resigning from the Cabinet as Minister for Overseas Development yesterday, marked his return to the backbenches with a sensational Commons attack on the drift of the Government and its appeasement of unions.

Labour MPs and the delight of the Tories, he accused the Cabinet of "shirking" the real issues facing the country by making the wrong decisions on public spending cuts and by introducing irrelevant measures, including nationalisation and devolution.

It was a forthright speech that underlined Mr. Prentice's growing disenchantment with Government policies and with the Labour Party, which has made his resignation inevitable in the view of his close colleagues.

But to the intense relief of the Prime Minister, the maverick Mr. Prentice has no intention of resigning his seat at Newham North East in the foreseeable future, even though he has been appointed for the time being.

Had he forced a bye-election and stood as an Independent Labour candidate against the official—and presumably Left-wing—candidate, the Labour Party could have been torn apart by the conflict.

If, as seems probable, he fails to secure the official nomination at Newham, Mr. Prentice seems certain to stand as an Independent at the next General Election, just as Mr. Dick Tavener did at Lincoln.

The initial impact of the resignation—delayed for a week by Mr. Prentice so that it would not be assumed overseas that he had quit simply because of the Chancellor's economic package—should not be great.

Any Cabinet resignation is clearly unwelcome to a Prime Minister at a time when the Government is under siege in the devolution issue.

Mr. Prentice retained his Cabinet place on a personal basis and largely because of the influence of Mr. Roy Jenkins. Mr. Judd's salary will be £9,500 a year and no deputy will be appointed for the time being.

Mr. Callaghan has long regarded Mr. Prentice as his most difficult Cabinet colleague but the Prime Minister insisted, in the Commons, that he had not been sacked.

"He does not have to leave office. He can choose for himself whether he wishes to stay or not," Mr. Callaghan declared.

But the coolness between the two showed clearly in the Prime Minister's reply to the resignation letter in which Mr. Prentice had spelled out his reasons for going, including the Government's general drift, details of the public spending cuts and as the last straw, the Cabinet decision to hold referenda in Scotland and Wales next year.

Mr. Prentice's move has surprised by your decision as you have, step by step, steadily dissociated yourself from the Labour movement.

He went on to dissociate himself from Mr. Prentice's views on recent Cabinet decisions and the way they had been reached. "We have governed in the interest of Britain as a whole," Mr. Callaghan insisted.

The Government regarded as essential the counter-inflation policy, the industrial strategy and the maintenance of the social contract.

In his letter, Mr. Prentice said that his underlying reason for going could be summed up in one word—drift.

The poor performance of Britain during the last 30 years had taken the form of a steady drift downhill and Governments of both parties had been to blame, as had the leaders of both sides of industry and many other people.

He had become more and more convinced that this trend had to be reversed by a stronger and more decisive Government but this had not taken place and he had been forced to the conclusion that he should leave office and develop his criticism from the backbenches.

After considering the best time to resign, he had seen, as the last straw, the decision concerning referenda which had finally convinced him that he could not support the Government.

He forecast that the devolution legislation would do grave damage to the future unity of Britain, which he said had never become law.

Parliament, Page 10.

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OPEC considers emergency meeting

By Kathleen Bishtawi

DUBAI, Dec. 21. AN EMERGENCY meeting of the Organisation of Petroleum Exporting Countries is likely to be called early next year, according to officials in three Gulf States.

This follows an intensive round of behind-the-scenes consultations between member states of OPEC following last week's major split in the organisation when Saudi Arabia and the United Arab Emirates refused to go along with the majority and increase their prices by 15 per cent.

Both Saudi Arabia and the UAE said they will put up their prices by 5 per cent.

Several oil states, notably Iran, have since been bitterly critical of Saudi Arabia for splitting the oil cartel and the meeting which

Yamani rules out rise in production, Page 4
EEC crisis plan, Back Page

Some states are now urging to be delayed for a few weeks partly because if one is called too soon it will highlight the acrimony between member states. But an official in Abu Dhabi said: "This situation cannot continue. It is confusing for consumers and producers alike. It might also be very damaging to OPEC."

An emergency meeting will probably be delayed for a few weeks partly because if one is called too soon it will highlight the acrimony between member states. But an official in Abu Dhabi said: "This situation cannot continue. It is confusing for consumers and producers alike. It might also be very damaging to OPEC."

In Kuwait, a Ministry of Petroleum official confirmed that there was a distinct possibility of a meeting of OPEC within the next two months. "We are going to watch the market, but the situation should be cleared up by then."

Kuwait yesterday informed companies of the 10 per cent increase as agreed at the Doha meeting.

The official pointed out that it takes only one OPEC member to call for an emergency meeting. Officially, OPEC is not due to meet again until July.

In Doha, the director of the Qatar Petroleum Ministry, Mr. Ali Jaidah, who is to assume the post of OPEC secretary-general in the New Year, said that nothing could be officially confirmed yet. So far, no member state had approached him about the possibility of an emergency meeting, but he did not rule out a conference in the near future.

A crucial factor in the resolution of the split between the two groups of OPEC countries is the Saudi oil production policy. By expanding its production to full capacity Saudi Arabia could flood the market and prevent the other OPEC countries from maintaining their full 10 per cent price increase on most of their grades of crude.

But Sheikh Yamani is reported to have said on Saudi television that Saudi Arabia would not sharply increase its production.

It is issuing a memorandum describing the new arrangements and reminding the authorised depositaries of points they should bear in mind.

The changes are intended to improve control without losing the advantages of the present system. Under this the authorised depositaries are responsible for satisfying themselves whether securities or foreign currency qualify for the substantial premium which investment currency commands over the spot exchange rate.

From March 31 they will no longer be given automatic status as an authorised depositary. Some may be eligible for re-appointment.

Under the new monitoring arrangements the Bank will be able to make closer checks on those authorised depositaries, such as solicitors, who are not normally involved in day-to-day dealings in the market.

The move will be achieved by returns to the Bank of sales of investment currency and foreign currency securities for sterling which fall into this class. The returns will be provided by the authorised depositaries through which such transactions

price restraint will return the telecommunications business to the dynamic growth levels experienced before 1975.

It said last night that there were "good" prospects of avoiding telephone increases until March 31, 1978. At the beginning of January it is also cutting charges for most calls which customers cannot dial themselves, a move which will make more than 100m. calls a year cheaper.

Now possible

Having returned to profitability in 1975/76 after a three-year period of making consistent losses, it is now possible that the Post Office will again be given profit targets by the Government.

Such targets operated from 1968 to 1973 and were abandoned after the introduction of enforced price restraint. If they are now re-introduced it is felt that they will go some way to justifying the current high levels of telecommunications profits.

Unemployed estimated to be 1.33m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE NUMBER of adults out of work in the U.K. is still rising steadily and stands at 1.33m. on a seasonally adjusted basis. This is 24,000 higher than two months ago and represents 5.6 per cent. of the adult workforce, according to a Department of Employment estimate published yesterday.

Unemployment has risen 155,000 in the last 12 months. The total is based on returns or estimates from just over half the country. It is subject to a margin of error of 20,000 either way. It has been impossible to complete the full national count for the second month running because of an industrial dispute in the Department of Employment.

The overall unadjusted total in the U.K. has fallen 6,000 since the last count in October, according to yesterday's estimate. This is more than explained by a decline of 32,000 in the number of school leavers out of work to 51,000.

This means that three-quarters of the school leavers who were out of work in August have found work, though the total is still 16,000 higher than a year ago.

Some forecasters have projected a further substantial rise, but the National Institute has suggested there might be almost no increase in 1977 on a seasonally adjusted basis because of very low productivity growth as a result of pressures to spread work.

But a greater proportion of people out of work, notably women, are now registering, and this has pushed up the total. Mr. Healey yesterday said the overall employment prospects were "very disturbing" but not "catastrophic."

The Department of Employment was yesterday unable to provide any figures for vacancies or the flow on and off the register. These provide a key guide to the underlying trend.

It did, however, say that since the spring, 1975, Budget more than 150,000 had been committed to create or keep open 500,000 jobs or training places.

At the end of last week about £146m. had been approved to cover nearly 160,000 workers under the Temporary Employment Subsidy, with 3,867 applications approved for the Youth Employment Subsidy.

A total of £78m. has been committed for nearly 56,000 jobs under the job creation programme.

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New checks on investment currency dealings

BY MICHAEL BLANDIN

THE GOVERNMENT is tightening supervision of the exchange control rules governing dealings in the investment currency market.

The new measures follow recent incidents involving apparent evasion or fraud in relation to the exchange control rules and the investment currency premium.

They concern the role of about 40,000 authorised depositaries in the system. These include authorised banks, Stock Exchange members and solicitors practising in the U.K. An important part of the day-to-day responsibility for enforcing the rules is delegated to them.

The move was announced yesterday in a written Parliamentary reply by Mr. Robert Sheldon, Financial Secretary to the Treasury.

They involve improving the Bank of England's system of monitoring the operations of the authorised depositaries and removal from one group of automatic appointment as authorised depositaries which they have enjoyed so far.

This group covers about 350 holders of a principal's licence for the purpose of the Prevention of Fraud (Investment) Acts—licensed securities dealers—and the relatively small number of members of the Association of Stock and Share Dealers. Unlike other authorised depositaries this group is subject to no professional disciplinary procedures.

Under the new monitoring arrangements the Bank will be able to make closer checks on those authorised depositaries, such as solicitors, who are not normally involved in day-to-day dealings in the market.

The move will be achieved by returns to the Bank of sales of investment currency and foreign currency securities for sterling which fall into this class. The returns will be provided by the authorised depositaries through which such transactions

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OVERSEAS NEWS

Mr. Yitzhak Rabin's action in sacking two ministers has provoked a government crisis. L. Daniel reports from Tel Aviv

Lancing the boil

WHATEVER THE outcome of Israel's current crisis provoked by the sacking of two Government Ministers, it will not disrupt the gathering momentum towards the resumption of Middle East peace talks. The caretaker Government of Mr. Yitzhak Rabin hopes to form a new cabinet in the near future — enjoys the full authority of a regular Cabinet and is empowered to conduct any diplomatic negotiations it sees fit. Mrs. Golda Meir, Mr. Rabin's predecessor, twice went to Washington to lead crucial diplomatic talks in her capacity as head of a caretaker administration.

The word, therefore, is that should Mr. Rabin be invited to have talks with the U.S. he will respond positively and the long-awaited diplomatic initiative, state-mated by Lebanon's civil war and the U.S. presidential elections — will be able to get under way. Among other things, say Mr. Rabin's followers, such a visit will boost his prestige at home in the run-up to a few months.

Whether this turns out to be the case and what Mr. Rabin does with his new-found political elbow-room (whether, for instance, he gets deeply involved in negotiations involving the possibility of major territorial concessions to the Arabs) remains to be seen. What is clear, however, is that the state of crisis in which Israel finds itself at the moment is no accident.

Very shortly after Mr. Rabin evoked the doctrine of collective Cabinet responsibility and dismissed the five National Religious Party Ministers on the pretext that they openly flouted this principle by abstaining in a no-confidence vote in the Knesset it became clear that this was merely a pretext for him to act. Mr. Rabin, it emerges, was only waiting for the right occasion to make a dramatic move which would restore unity within the ruling Labour Party and contain the growing unease and discontent among its rank and file.

Ever since he assumed the premiership in 1974 Mr. Rabin has been unable to establish his authority over the Labour Party. His leadership within the Cabinet has been nominal and has been frequently contested by his rivals, both within the Cabinet such as Mr. Shimon Peres, the Defence Minister — and outside, such as Mr. Abba Eban, the former Foreign Minister. Mr. Rabin has become increasingly concerned at the growing prestige of Mr. Peres, his main challenger, and is equally concerned by the constant sniping by other major members of the Government. Although they have not made any official announcement about their future plans, there is no doubt that Mr. Peres — together with Mr. Eban — most determined investor.

— intend to challenge Mr. Rabin's leadership in the party. This power struggle is the manifestation of much deeper discontent in all spheres: the economy is in a mess, there is a growing labour unrest because of the Government's failure to take incisive action, and an apparent lack of political direction. Several cabinet ministers feared a sudden revolt by the young Turks, many of whom had helped to elect Rabin to his current position. This failure has resulted in an ever-growing burden of internal



Prime Minister Yitzhak Rabin (left) and his challengers, Mr. Shimon Peres (centre) and Mr. Abba Eban.

TALKS ON NEW GOVERNMENT

The Israeli President, Prof. E. Katzir, will start consultations on Sunday with the leaders of the various Knesset sections with the view to forming a new Government following the resignation of Mr. Rabin, which under Israeli law means the resignation of the entire Government. However, if a resolution to dissolve the Knesset and to hold early general elections is tabled and passed before Sunday then the Rabin Government will automatically stay in power as a transition Government.

and external indebtedness, a general of the sick fund of the Labour Federation and the man whom Mr. Rabin designated as the future governor of the Bank of Israel, is now awaiting trial charged with accepting bribes.

The Rabin administration has failed to take a firm stand, in practically all fields, from diverting manpower from the services into industry, through to clamp-down on tax evasion and resisting inflationary wage demands.

It has paid lip service to the need for reform but has done little or nothing to implement it. The amount of hidden unemployment in Government offices is enormous, there is large scale duplication of functions and red tape has reached such dimensions that there is no doubt that Mr. Peres — together with Mr. Eban — most determined investor.

handling of the Lebanese crisis — have been major pluses.

The Israeli armed forces have been strengthened considerably during the past two years both qualitatively and quantitatively. Since the 1973 October war, Israel has obtained from the U.S. arms worth more than \$500m, and an additional \$100m-worth are to be received as part of the new foreign aid bill, which is to be submitted to Congress by President Ford early next month.

On the diplomatic scene, there was a general understanding that the U.S. would explore possibilities for further Israeli territorial concessions in return for the ending of the state of war.

Also the calm along the cease-fire lines has been a welcome development which contrasted with the frustrations and agonies of the October War.

But against this positive background, the second Israeli-Egyptian interim agreement proved a major area of controversy. While it helped restore the quiet along the cease-fire lines, it was also seen by many as an exercise in "arm twisting" by the outgoing Secretary of State, Henry Kissinger. How, therefore, will Mr. Rabin hold up in the face of stronger American pressures next year? The U.S. presidential election campaign did not help Mr. Rabin's cause. Addressing a public gathering of the American-Israeli public affairs committee, the strongest and most effective Jewish lobby in the U.S., former Defence Secretary James Schlesinger said a strong influence on Mr. Carter was against what he called the "Vietnamisation" of Israel. Many regard this as an ominous straw in the wind.

Also following Mr. Carter's election, Mr. Rabin was accused by the doves of the Labour Party of failing to respond in kind to President Anwar Sadat of Egypt's diplomatic overtures and of being insensitive to the complex Palestinian issue.

These fears were concentrated by the re-emergence of Professor Yigal Yadin, one of Israel's most illustrious scholars and just-time Chief of Staff on the political scene. Top Labour Party leaders feared further erosion in the party's strength during the forthcoming parliamentary elections.

Against this background Mr. Rabin made his spectacular move, hoping to catch all his challengers unprepared. This he did. His challengers were unprepared. But the game is not over. There is still a possibility that his move may be a boomerang. Both Mr. Eban and Defence Minister Peres have not yet revealed their plans nor have they accepted the full responsibility. They could still undermine Mr. Rabin sufficiently to deny him the leadership of the Labour Party. The sudden move has obscured momentarily the public unease but this is likely to surface again when the election campaign begins. Mr. Rabin has gambled hugely. His own career is at stake and may be a good deal more besides.

Arab force fires on Palestinian faction

BEIRUT, Dec. 21. THE MAINLY Syrian Arab deterrent force intervened early today to stop clashes among Palestinian commandos, using its firepower to keep order for the first time since it imposed a truce in Lebanon's civil war five weeks ago.

A Palestinian source said that Syrian troops of the 30,000-man force fought one commando group on the outskirts of south Beirut. The group, a faction of the Radical Popular Front for the Liberation of Palestine-General Command (PFLP-GC), seemed to have knocked out a Syrian tank.

The Syrians acted when fighting among rival commando groups, which has been going on intermittently since Saturday, spread outside the Palestinian refugee camps of southern Beirut.

There was no immediate word on casualties in today's fighting. Artillery, rocket and small arms exchanges lasted for about four hours before the PFLP-GC said cease-fire had been arranged. By mid-morning, the area was quiet and traffic was flowing.

Jihani Hijazi adds: The PFLP-GC had split between two factions, one supporting the group's founder, Capt. Ahmed Jibril, and another backing the second-in-command, Abul Abbas. A former Syrian army officer, Capt. Jibril has followed a pro-Syrian line, while Abul Abbas sided with the "rejection front" which favours Iraq.

Commando leaders are reportedly apprehensive, with the deterrent force moving even closer to Palestinian strongholds at Chabula Sabra and Borj. A British source in the south-eastern suburb of Beirut said about 2,000 guerrillas of the Syrian-sponsored Al Saiga had already returned to the Palestinian camps when the deterrent force entered Beirut. They have been involved in clashes with groups of the "rejection front" in camps he and near the northern port of Tripoli.

Commando leaders are particularly nervous about the possibility of deterrent troops being used to disarm the guerrillas. The question of collecting heavy weapons from rival Lebanese factions and Palestinians remains unresolved, as the rejectionists and certain leaders inside Fatah insist on retaining some heavy weapons in the camps, and on keeping all of the weapons which they now possess in southern Lebanon.

Thai PM hints at U.S. military come-back

MANILA, Dec. 21.

THE VISITING Prime Minister Tanin Kraivichien indicated today that his government has not totally ruled out future talks with the U.S. on a return of the American military presence to Thailand, provided it were advantageous to both countries.

At a Press conference here, after he and President Ferdinand Marcos had signed a joint communique, Mr. Tanin said "So much also depends on the American attitude, and further discussions."

Before coming to Manila, the Prime Minister had visited Malaysia, Singapore and Indonesia. Thailand's other partners, along with the Philippines, in the Association of South-East Asian Nations (ASEAN).

Mr. Tanin and Mr. Marcos agreed to continue co-operation to combat insurgency and subversion in both countries, but the communique stressed that any security co-operation between the Philippines and Thailand would be outside ASEAN, which their communist neighbours in Indochina eye with suspicion. Both leaders expressed concern over the recent decision of OPEC to increase further the price of oil. But they welcomed an OPEC decision to increase the OPEC special development aid to non-oil-producing developing countries.

UPI adds from Bangkok: Mr. Tanin, in an attempt to counter a 5 per cent slump in foreign investment in Thailand, has told officials to reduce obstacles to foreign businessmen, financial sources said. The Board of Investment is to set up a clearing house for foreign investors to save visits to different offices for visas and work permits. Mr. Tanin has told the Ministry of Finance to produce a new and more liberal investment law, the sources said.

Japan's growth needs new stimulus, say forecasters

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 2

FIVE MAJOR Japanese private economic research agencies have forecast rates of real growth for the Japanese economy ranging between 5.9 and 7.9 per cent for the 1977 fiscal year (from April to March 1978). The forecasts all agree that the Government is not doing enough to stimulate the economy, and that more determined measures will be urgently needed after Mr. Takeo Fukuda takes over as Prime Minister, after Christmas.

The most pessimistic forecast, from the highly regarded Japan Economic Research Centre, assumes that the Japanese Government will take half-hearted measures to stimulate the economy in the first half of next year. These will include two 1 per cent cuts in the discount rate, and a ¥300bn. tax cut in the 1977 budget. Capital investment, however, will not pick up (because the capacity utilisation of Japanese industry will remain below 95 per cent.) and Japanese exports will not provide the stimulus to the domestic economy that they did in the first half of the current year.

The JERC's estimate of 5.9 per cent real growth for next year is slightly exceeded by the Mitsubishi Research Institute, which puts the growth rate at 6.1 per cent. MRI says the 1977 (in contrast to the 1978 stimulus from exports). It expects a ¥400bn. tax cut from the Government and a 24.8 per cent increase in public works spending.

Next above Mitsubishi is the Nomura Research Institute,

which anticipates a 6.2 per cent growth in 1977 (in contrast with its estimate of 5.9 per cent for the fiscal year ending next March). Nomura says the economy will be propped up by public expenditure in the first half of the year, and by private investment in the second half, but it does not expect a "smooth transition" from one to the other. Growth will accordingly be faster in the first half of the year than in the second. Nomura thinks the Government will cut taxes by ¥500bn., and sees a 0.5 per cent cut in discount rate. The two most hopeful forecasts come from Yamaiichi Research Institute, which sees a 7.4 per cent growth rate in 1977, with acceleration towards the end of the year, and the chronically optimistic Kokumin Keizai Kenkyukai (National Association

for Economic Research) which expects 7.9 per cent. Yamaiichi says there will be discount rate cuts of half a cent each, during the first half of the year, and sees recovery in Government consumption and housing investment. Kokumin Keizai Kenkyukai sees a "smooth transition" from exports to domestic demand as the main stimulus behind the economic growth, but is not notably more optimistic in its numerical assumptions than the other forecasts.

The Government's medium-term plan, published last summer, set a growth rate of 7 per cent for the remainder of the 1970s, so believed shown by all the agencies that the economy is not really growing fast enough to seem to be justified.

Reflation plan approved

TOKYO, Dec. 21

THE CABINET today approved a ¥344.2bn. (¥700m.) supplementary budget to fund various reflationary measures it adopted last month.

It also gave its approval to a ¥344.3bn. (¥680m.) addition to its loan and investment programme—a companion budget under Japan's two-tier budgetary system—to fund public financing projects. Public economists said the spending programme will have some stimulative effect on the economy.

Australian liquidity reduction

BY JAMES FORTH

SYDNEY, Dec. 2

THE AUSTRALIAN Government today moved to siphon off excess liquidity in the economy by freeing funds in the trading banks' statutory reserve deposits (SRDs). The Reserve Bank announced a call up of 1 per cent, which will pull \$A170m. out of the system.

It is the second 1 per cent SRD call since November 16 and will lift the SRD ratio to 7 per cent. The Reserve Bank said the increase was directed to keeping a firm hold on free banking liquidity, while at the same time providing scope for bank lending at a rate that is sustainable and consistent with sound development of the economy.

An SRD call had been expected in the capital market because of an upsurge in capital inflows following the 17.5 per cent devaluation of the Australian dollar on November 28.

The Reserve Bank has since edged the dollar back up on several occasions, including a further 0.5 per cent today, in an effort to make the importing of funds less attractive. The depreciation has now been reduced to 13.47 per cent. The inflow continues at a heavy pace, further measures, such as a reduction of capital controls, may be instituted.

Outlining the background of

the latest SRD move, the Reserve Bank pointed out that bank deposits in the five months to November had risen 14 per cent to \$A12,128m., and that bank lending in November was running at between \$A109m. and \$A117m. The banks were expected to reduce their lending to \$A80m. a week.

The banks were also told the first time to restrict lending through acceptance of commercial bills. In the overdrafts and enabled credit to be extended through bills. The reduction of capital controls, may be instituted.

Outlining the background of

Yamani rules out sharp rise in oil production

CAIRO, Dec. 21.

SAUDI ARABIAN Oil Minister Sheikh Ahmad Zaki Yamani said today that his country will use its oil as a political weapon "at any time and in any circumstances" that would serve Arab interests.

In a Saudi television appearance reported by the Saudi Press Agency, Sheikh Yamani also said his country will not sharply increase oil production following price increases decided at last week's ministerial conference of the Organisation of Petroleum Exporting Countries at Doha, Qatar.

At the OPEC meeting, Saudi Arabia and the United Arab Emirates opted for a 5 per cent price rise while the other 11 members of the organisation decided on a 10 per cent increase effective on January 1, to be followed by a further 5 per cent rise six months later.

During the October 1973 Arab-Israeli war, the Arab oil producing countries imposed an embargo on supplies to the United States and other Western countries in aid of put pressure on Israel and greater support for the Arabs. Sheikh Yamani said Saudi Arabia's price decision last week had "a political dimension" relating to the Arab-Israeli conflict.

At the time of the decision, he said at Doha, that Saudi Arabia expected "a great appreciation" from the West in terms of progress toward an Arab-Israeli settlement. In his television interview Sheikh Yamani said: "The trend now is to achieve a peaceful settlement in the region, and the solution lies in the hands of certain countries which can dictate and impose their apparent reference to the United States."

"There has been great panic in Israel in the last few days UPI

because of the Saudi (oil price) position and its link with the Middle East problem," he said. The Saudi stand "will have an impact on the Middle East problem in a very direct way, and this is the political dimension of the Kingdom's decision, even though it is basically an economic one."

The Minister said Israel stood to gain from big oil price increases "because this would drive the West to seek alternatives to oil and thus put an end to its reliance on Arab oil. Israel incites the West against the Arabs every time oil prices are raised."

The director of international operations for the National Iranian Oil Company, Mr. Parviz Mina, said yesterday that the total planned OPEC oil price increase of 15 per cent will cause a 2.4 per cent inflation in 1977 in the industrialised countries. He denied claims by some Western sources that current inflation rates have been caused by an earlier oil price rise.

He said Saudi Arabia "should not be swept in the direction of redoubling production because oil is a national wealth which must be preserved even though we have huge reserves of it."

This appeared to be a retreat from a statement he made at Doha last Friday that his Government would lift oil production ceilings and wishes "a good luck" if they flooded the market with Saudi crude.

Sheikh Yamani said: "The big powers are seriously trying to find alternatives to oil by seeking to draw energy from the sun or water. We hope to God they will not succeed quickly because our position in that case will be painful."

Bhutto firm on nuclear energy plans

By Iqbal Mirza

KARACHI, Dec.

PRIME MINISTER Zulfikar Ali Bhutto has assured Pakistanis that nuclear energy would not be allowed to be used in an interview on the occasion of the fifth anniversary of Government. Mr. Bhutto said policy would be adopted to ensure that no outside power created any difficulty in regard.

Replying to a question as to whether Pakistan was under any possible pressure from France, Bhutto said the French Government had not so far changed its decision and he hoped this would not do so. On reports a nuclear test, he said it would violate a Pakistani resolution passed by the UN making South East Asia a nuclear free zone.

He pointed out that if it did not get heavy water from one country another came to the aid of it, yet also Pakistan had not even started work on its atomic energy project and despite its assurances there would be no atomic energy, still attempts were being made to stop it from undergirding nuclear energy project. Pakistan would not build capabilities for a nuclear test.

The Prime Minister also said Pakistan was planning to manufacture arms in the country from their procurement of various sources.

ON OTHER PAGES

International Company News: Loan for Malaba VVW turn around: Japan bids to develop: Farming and Raw Materials: Irish green E devaluation: Indian tea prospects

Rhodesians shocked by murder of blacks

SALISBURY, Dec.

WHITE RHODESIANS reacted with shock and anger today to the machine-gunning and bayoneting to death of 37 black workers by Nationalist guerrillas on a tea estate near the Mozambique border.

A Rhodesian military spokesman rejected "with contempt" reported claims from the Mozambique capital of Maputo that the estate killings on Sunday were the work of the Selou Scouts, an anti-insurgency unit of the Rhodesian Army. "The world Press was taken to the scene of the massacre and spoke to survivors who were in no doubt as to who committed this outrage," the spokesman said. "If the world Press is not convinced, then there is nothing else we can do."

Several overseas television crews and a party of local reporters visited the eastern border town of Melsetter yesterday to see the bullet-riddled bodies and to interview some of the less seriously wounded survivors.

Father Arthur Lewis, a white priest who went to the scene, said today: "This was an act of sickening, cold-blooded barbarity which would be unbelievable if one had not seen the shot and bayoneted bodies of the terrorists' victims."

Government officials said yesterday about 30 guerrillas entered the estate on Sunday and took about 80 Africans from their huts.

The men were separated from their wives and children and lined up and shot. Eleven Africans escaped death by crawling under the bodies of their companions and many of them are seriously ill in hospital.

Government officials said guerrillas went to the estate several months ago and ordered the workers to go on strike. A

survivor of the massacre said one of the guerrillas told the men: "The best thing we can do is to kill you as we can see that you don't want to listen."

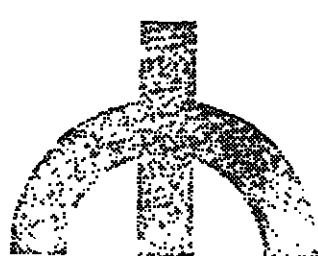
Mr. John Deary, of the Catholic Justice and Peace Commission, who visited the scene of the killings, said he felt "shock and horror" at what he had seen. "We have already made representations to the Nationalist leaders over instances such as this... this was sheer brutality, an act lacking in any feeling," he said.

The Angolan court, which sentenced four men to long prison terms last June under "often tenuous legal reasoning," to-day the International Commission of Jurists (ICJ) said in Geneva.

trial was in the main fair. It added that a report by observer at the trial, a George Lockwood, of Cape noted there was relatively direct evidence against defendants.

The ICJ said the case emphasised the need for a permanent international criminal tribunal for such trials. It called on United Nations to take the initiative in establishing this special court.

A white South African soldier and a black guerrilla have been killed in clashes in the north-east of South West Africa (Namibia). Defence Headquarters in Pretoria announced today.



All of these securities having been sold, this announcement appears as a matter of record only.

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EUROPEAN NEWS

Soviet Union gives major loan for Turkish industry

BY METIN MUNIR

ANKARA, Dec. 21.

THE SOVIET Union is to provide Turkey with a \$1.230m. loan for a new industrial project—a new landmark in the wing economic co-operation between the two States.

The agreement was disclosed at a press conference here today by Selahattin Kilic, the Turkish Minister of Energy and Natural Resources, who recently returned from a ten-day visit to the Soviet Union. He had been attending an annual meeting of the Soviet-Turkish Mixed Commission on Economic Co-operation.

Under the agreement, the Soviet Union will provide \$770m. of equipment and machinery for a two-step expansion of the Soviet-built Iskenderun steel plant from 1m. to 2.5m. tonnes a year and then to 4m. tonnes a year. Capacity ultimately planned to reach 4m. tonnes a year.

Then the first two expansions completed, the Mediterranean coast complex will be one of the biggest financed by the Soviet Union outside the Communist bloc. Mr. Kilic said the Soviet Union would also provide 1m. for two thermal power plants with a combined 550m. W annual capacity.

They will provide a further 1m. to double the capacity of a jet-built aluminium plant and 1m. for two plants to manufacture

turbines, generators and heavy duty electric engines.

Kilic said that the Soviets were studying 20 more projects for financing. The combined cost of these was \$7,000m., half of which would be required in foreign currency. The projects included refinery building and expansion, dams and hydro-electricity plants and coal and ore mining and processing.

Mr. Kilic said construction plans would be produced and "after these are completed price and payment agreements will be made for each project." For past loans Turkey is making repayment in kind, mostly in agricultural products and the same system will probably apply for the new loans.

Turkish-Soviet economic co-operation started in 1967 under Suleyman Demirel, who was Prime Minister then as well as now. Over the past nine years the Soviet Union has given Turkey more than \$1,000m. of credits for five industrial projects, including the Iskenderun complex and a refinery.

Politically too, relations have been improving but nothing dramatic in this field is expected under Mr. Demirel. He is strongly pro-private enterprise and almost obsessively anti-Communist at home.

A possible visit by Soviet

Premier Alexei Kosygin to Turkey this month did not materialise because of the conflicting wishes of the two sides. Mr. Demirel wanted Mr. Kosygin to break the ground with him for a joint irrigation dam on their common border in Eastern Turkey.

Mr. Kosygin did not want to come for a mere ceremony, however symbolic. He wanted to sign a political document on friendly relations and co-operation which he and the Turkish Premier agreed on last December. But according to Mr. Demirel, Turkey was not ready for this.

Turkey is seeking a \$200m. loan from a group of international banks, led by the Wells Fargo Bank of the U.S. to help pay its growing oil bill, informed sources in Ankara told AP.

They said the loan would be made available as an 18-month revolving line of credit at 7 per cent interest.

This would enable Turkey to refer its oil bills for payment, up to the cited amount, to the bank underwriting the credit. Among the 25 to 30 banks expected to make up the consortium are Bank of America, Citibank, Bank Saderat Iran, Manufacturers Hanover Trust, Security Pacific National Bank and the Crocker Bank.

Margaux at last finds a French purchaser

By David Curry

PARIS, Dec. 21.

CHATEAU MARGAUX, one of the five Premier Grand Cru wines of Bordeaux, has at last found a French purchaser after being up for sale for two years.

The saviour is the Felix Potin food distribution group run by the Greek-born Mr. Andre Mentzelopoulos at a reported price of Frs.75m. (€11m.) of which some Frs.40m. will be paid immediately and the rest over two years. The sale will ease the financial problems of the previous owners, the Ginetet family, whose wine trading business has not recovered from the ravages inflicted on it by the recession in the wine industry two years ago, and which is under threat of being carried some Frs.50m. of debt and financial charges of Frs.20,000 a day.

For its money Felix Potin obtains an estate which includes 170 acres of vines and a chateau listed as an historical monument to add to the prestige of its Frs.32m. a year food distribution business.

There have been two other serious recent bidders for Chateau Margaux. National Distillers, the North American drinks concern, offered Frs.52m. but French Government refused to allow such a prestigious national resource to pass into foreign hands. Of the five Premier Grands Crus, Chateau Margaux had already passed into the hands of the U.S. Dillon family in 1921, while the French Government acquired Chateau Latour in 1963. The Credit Agricole, the farmers' bank, then offered Frs.60m. but was turned down by the family, while an earlier potential purchaser had been the Cognac concern Remy Martin.

Mr. Felix Potin came to the rescue of Chateau Margaux, which would probably have been submitted to the indignity of public auction in the New Year, a procedure which would have been regarded as close to sacrilege in Bordeaux. Under the terms of the sale, Pierre Ginetet, the senior member of the family, will act as technical adviser to the new owner.

U.K. thinks fishing free-for-all can be avoided

BY ROBIN REEVES

BRITISH ministers are confident the Brussels Commission's revised proposals for an interim fishing regime presented at the Council of Ministers' failure to agree on an interim share-out of the catch inside 200-mile limits.

Instead of an interim internal EEC fisheries regime, the Nine's foreign ministers agreed simply to stop the clock for the month of January to allow further time to try to thrash out an agreement. And in the meantime, U.K. and Irish Governments agreed to refrain from introducing national conservation measures.

However, although the only restriction on other EEC fishing fleets is the 1976 January quotas set by the now moribund North Atlantic Fisheries Commission, British ministers are emphasising that a cutback in the fishing effort of Soviet and other non-EEC trawlers will in any case mean a significant reduction in the total fishing effort within the 200-mile Community pool to be created in 10 days' time.

Mr. John Silkin, the U.K. Minister of Agriculture and Fisheries, told representatives of the British industry here today that the outcome of the meeting was in the U.K.'s best interests at the present stage of the reappraisal of the EEC's common fisheries policy.

He admitted that even though

But, for now, the U.K. Government seems to be seeing advantage in delaying adoption of an interim internal fisheries regime. The longer the delay, the clearer idea there may be of the quantity of fishing available to U.K. vessels in non-EEC waters, which in turn has an influence on the share-out of the catch in Community waters.

The Government and the industry are particularly concerned at the possible share-out of the catch eventually secured for EEC boats in Norway's 200-mile waters. Since reciprocal fishing by Norwegian boats in EEC waters will be in the

BRUSSELS, Dec. 21.

Norwegian sector, they think it only fair that U.K. vessels should get the lion's share of the EEC's Norwegian quota.

If at the end of the day agreement on an interim internal regime is not possible, the way is open for national conservation measures. There is the Hague agreement, provided that such measures must not be discriminatory between EEC fleets but, in practice, they can always be tailored to suit British and, particularly, coastal interests.

In these circumstances, EEC members like West Germany, Denmark and the Netherlands have a much stronger interest in a Community settlement than do Britain.

On the other hand, the British Government has been grateful for the concerted backing in the Nine for the unilaterally imposed reduction of some 60 per cent in Soviet and Eastern bloc fishing in the first three months of next year and their possible immediate removal altogether after that. This necessitates a "communitaire" approach.

Perhaps more importantly it will be very difficult if not impossible, to reach reciprocal EEC fishing agreements with countries like Norway and the Faroes, not to mention the still-hoped-for deal with Iceland, given continued disarray on the internal fisheries policy.

Commission jobs meeting

By REGINALD DALE

NEWLY APPOINTED members of the EEC Commission are to discuss the delicate issue of the distribution of their portfolios during an informal two-day gathering at Ditchley Park in Oxfordshire to-day. Host will be Mr. Roy Jenkins, President-designate.

By meeting privately before the inaugural session of the new Commission on January 6, Mr. Jenkins clearly hopes

the 13 Commissioners will not have to waste too much time on the portfolio problem when they formally assume office. But it is unlikely that a final picture will emerge this week.

In allocating their assignments the Commissioners have to strike a delicate balance between the qualifications of each member for a particular job and the expectations of the Governments that appointed them.

Moscow arrests prevent Jewish cultural meeting

BY DAVID SATTER

MOSCOW, Dec. 21.

ALL THIRTEEN organisers of an unofficial symposium on Jewish culture in the Soviet Union failed to keep an agreed rendezvous to-day in front of the Moscow synagogue. Jewish sources said at least six of them were arrested as they left their homes.

The meeting on the pavement in front of the synagogue was arranged so that symposium participants could be quietly directed to where it was being held. However, the apparent arrests of the organisers and of many conference participants put an end to plans for the three-day meeting, which was to have begun to-day and has been the target of an intensive campaign of harassment for the last several weeks.

The Soviet success in preventing the symposium from taking place showed in the scant turnout at the synagogue. In addition to the conference organisers, all but two or three of the 44 people originally scheduled to read papers at the symposium failed to appear. Many of them had been sent back to their cities of origin, or prevented from leaving their home towns by Jewish activists who had been expected at the synagogue also did not show up.

Dissent leader Mr. Andrei Sakharov, and his wife, Yelena, did arrive, as well as a number of plain-clothes members of the KGB. The arrests to-day

followed a week of house searches, confiscations and threats of prosecution.

On December 8, a group of organisers was warned by Deputy Culture Minister Vladimir Popov that the symposium was illegal, but no explanation was given. The extreme official sensitivity to the symposium showed in a highly defensive press campaign, which tried to show that Jews have the right of cultural expression in the USSR, citing the existence of a Yiddish literary monthly and the Yiddish cultural facilities in various cities, including Birobidjan, the largest city in the Jewish Autonomous Region in eastern Siberia.

Organisers of the symposium said that they consider Hebrew the language of the Soviet Jewish cultural revival, and that it is not published in the USSR.

Among those who were reported to have been arrested to-day was Prof. Veniamin Fain, chairman of the organising committee, and Mr. Leonid Volvovskiy, the vice-chairman. Prof. Fain said in a letter distributed before the symposium that, if he were arrested, it would show the Soviet Union's opposition to any form of Jewish national revival.

After waiting for about 40 minutes in front of the synagogue, the 30 or 40 people who did appear according to plan to-day adjourned to an apartment where the few available symposium documents were read.

Barre warns companies on breaking wage limits

BY OUR OWN CORRESPONDENT

PARIS, Dec. 21.

THE FRENCH Prime Minister, M. Raymond Barre has warned that immediate sanctions will be brought in against companies failing to observe Government guidelines for wage increases or the necessary price restraint.

Contravention of the guidelines would result in the blocking of any price increases which follow excessive wage awards, and the immediate suspension of State financial aid. In view of the Government's controls on the growth of the money supply, bank credits would also effectively be cut off from a company awarding excessive increases, said M. Barre.

M. Barre also defended the Government's decision to prevent the implementation of public sector wage agreements which incorporated an automatic 2 per cent increase in real purchasing power over and above the rise in prices. Such provision, he said, had proved disastrous from 1973 onwards, when salaries had consistently outpaced the rise in the cost of living.

The Government had decided to limit wage increases to the level required to cover the higher cost of living, though towards the end of the year the lowest paid might receive something more, if the anti-inflation battle were going well.

The Government did not object to wage agreements linking pay rises to productivity improvements, but would not tolerate increases made irrespective of rises in the state of the company's or the country's condition.

M. Barre defined the three main elements in his anti-inflation programme as credit restraint, balancing the budget, and wage control. For 1977, the increase in the money supply would be held at 12.5 per cent—just below the expected growth of the gross domestic product. A tight control over short-term interest rates would be maintained in pursuit of the "absolute priority" of defending the franc.

The budget deficit had been reduced from Frs.35bn. in 1975 to Frs.22bn. in 1976. The Government was examining in particular the scope for reducing the cost of its intervention in the economy.

M. Barre deplored the growing losses of State companies, which had gone from Frs.7bn. to Frs.14.5bn. between 1973 and 1976. Financial aid to these companies had gone from Frs.12bn. to Frs.23bn. in the same period. The Government would address itself to this problem in 1977, without permitting massive price increases, he said.

The Government's first objective was to reduce the rise in prices, initially through the price freeze, now almost over, and then by reducing the rate of value added tax from January 1, accompanied by agreements with industry to moderate price increases made irrespective of rises.

Hungary plans 6% growth

BY PAUL LENDVAY

VIENNA, Dec. 21.

GROWTH of 6 to 6½ per cent, action of the foreign trade and continued medium-term borrowing abroad—some of the main features of Hungary's economic plans for 1979. Presenting the 1979 budget to Parliament, Finance Minister, Dr. Lajos Faluvegy, said that more ambitious plans have been set for next year in order to catch up with the final target of the five-year plan.

This year, national income is only 4 per cent, as against the projected 5 to 5½ per cent, both industry and agriculture failing to reach the planned targets. As a result, the rise

in real income was less than half that projected and real wages per head were only slightly over the 1975 levels.

The budget, approved by Parliament during the week-end, assumes industrial output will rise by 6 per cent, and agricultural production by 7 to 8 per cent.

Foreign Trade Minister, Dr. Jozsef Biro, said exports to the West should rise next year at least by 15 per cent, while the import bill should go up by only 8 per cent. Farm and food exports should provide about 60 per cent, of the projected growth in exports.

Austria sights lowered

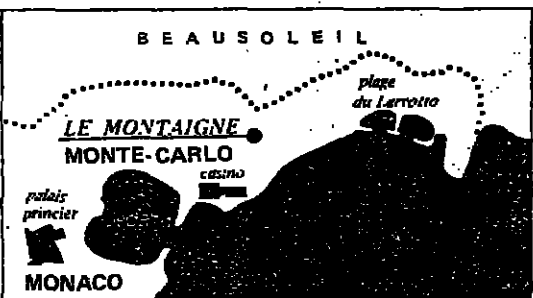
By Our Own Correspondent

VIENNA, Dec. 21.

AUSTRIA'S GROWTH forecast for 1977 has been revised downwards from 5 per cent, to 4 per cent, by the Institute for Economic Research. Though full employment should still be maintained, structural weaknesses of the Austrian economy are expected to be felt more strongly. Industrial output, expected to rise by 7.5 per cent, this year, is now likely to increase next year only 5 per cent, rather than 7 per cent, the Institute says.

Inflation rate for next year is now put at 6.25 per cent, instead of 6 per cent.

in Monte-Carlo some flats are much less expensive than one imagines



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Ireland facing Christmas power blackout

By Giles Merritt

DUBLIN, Dec. 21.

IRELAND FACES the threat of widespread power blackouts over Christmas unless an industrial dispute involving 27 electricity workers is resolved.

The dispute halted production to-day at the Shannonbridge power station in Co. Offaly, where the 27 men are reportedly refusing to operate normal monitoring levels at a new £7.5m. extension, and also closed down Dublin's main Ringwood power station. With shift-workers throughout the country increasingly observing a work-to-rule in support of the Shannonbridge dispute, the Electricity Supply Board has warned that power cuts may be made in Limerick, Cork, Dundalk and Tralee, and also possibly in Dublin.

The fortnight-old dispute has so far cost the ESB an estimated £1m. but the threat of a country-wide Christmas blackout could be averted at the cost of some £7,500. The total for the men's claim is due to be paid over the next two weeks, although the ESB maintains that throughout that period they have been on unofficial strike.

Peace talks opened to-day between the ESB and the Irish Congress of Trade Unions, the National Engineering and Electrical Trades Union representing the 27 men, but the deadline for a settlement is understood to be tomorrow, as that is pay day at the Shannonbridge plant.

Spanish kidnappers hold firm

By Our Own Correspondent

MADRID, Dec. 21.

THE SPANISH Council of State, which advises the Government on legislative policy, met this morning for the first time since the kidnapping of the council's president, Sr. Antonio Oriol. The frequently emotional session was presided over by the acting president.

In a brief opening speech, he referred grimly to the "forced absence of Sr. Oriol," who was abducted from his Madrid office on December 11 by members of a group which calls itself Grapo. This group broke its 48-hour silence late last night, when it telephoned a Madrid newspaper to say that an envelope containing a new communiqué, and another letter from the hostage to his wife, could be found at a bar in Madrid. In the undated, hand-written letter, the kidnapped man emphasised the futility of attempting to secure his release by paying a monetary ransom.

The Grapo communiqué says, "we have not undertaken this operation to achieve fame, but to free our companions who are prisoners of fascism."

In the Basque country, police are still unable to confirm that a businessman, Sr. Ramon Pastor Lopez Ancejar, has also been kidnapped by extremists. He disappeared yesterday on his way to work. The car he was driving has been found abandoned by police, but his family is not reported to have received a ransom demand.

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AMERICAN NEWS

LIBERIAN TANKER AGROUND

Cape Cod fishing threatened

BY STEWART FLEMING

FISHING grounds off Cape Cod are threatened by what is already being described as one of the worst oil spills from a tanker in U.S. coastal waters, as a result of a Liberian tanker, the Argo Merchant, running aground on shoals 27 miles south-east of Nantucket.

It is already estimated that tankers from the tanker have dispersed about one-fifth of its cargo of 7.5m. gallons of industrial oil over an area stretching some 60 miles to the north and south of the ship. This morning, U.S. coastguards reported that the ship had finally broken up after almost a week aground. The 18,000-gross ton tanker split aft of the bridge, leaving the forward section floating.

With the weather in the area deteriorating and westerly winds blowing, there is still no clear plan of action emerging as to how to deal with the situation. The direction of the wind means that, if the forward section breaks or sinks, the coast line would not immediately be polluted. There are fears about the important fishing waters in the area. The oil the ship is carrying is particularly dense, and is congealing in the cold water into football-sized globs before sinking.

Already, a wave of criticism is building up around the tanker and its operations. Reports today suggest that it has, in its 23-year history, been involved in 18 previous accidents and was last grounded in 1971 off Spain.

The U.S. Environmental Protection Agency has said that the ship was ten miles off course when it grounded. Fishermen in the area have already filed a federal suit against the vessel's owners, Thebes Shipping of Monrovia.

This is the second major tanker disaster in the U.S. in a week. On Friday, another Liberian-registered tanker blew up while it was being refuelled in Los Angeles harbour. The ship was still burning late on Sunday.

MAYOR DALEY'S LEGACY

Political power scramble under way in Chicago

BY GORDON WEIL

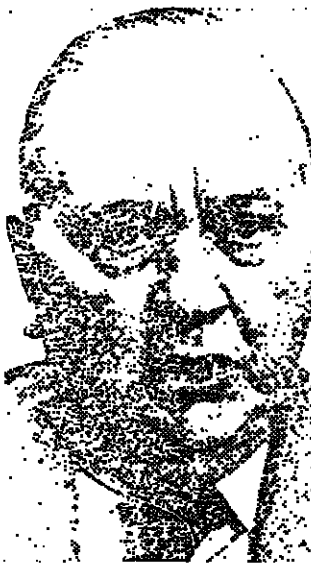
THE DEATH of Chicago Mayor Richard Daley sets off a scramble for political power in the city which will inevitably mean that his successor has sharply reduced political influence.

The key to Mr. Daley's power was that he was both Mayor and head of the Cook County Democratic organisation, together comprising his celebrated machine. In his hey-day the Mayor controlled tens of thousands of patronage jobs and used this to induce public employees to get out the vote for the Democrats on election day.

No one person will now hold both positions. Indeed, there will be a fight for both of them because Mr. Daley delegated little of his power and did not groom a successor, though his son, Illinois State Senator Richard M. Daley may invoke the family name if he launches a bid himself.

Once the new men take over as mayor and party chief, there promises to be a Kremlin-like struggle for political supremacy. The continuing conflict can only mean that the political power of Chicago's City Hall will be diminished.

Even before his death, the Mayor had begun to lose the total control of the local political machine that had made him a national figure. This year he failed to deliver Illinois to Mr. Jimmy Carter, was humiliated by the overwhelming victory of the new Republican Governor, Mr. Jim Thompson, and even saw his Cook County fiefdom enfeebled.



Mayor Daley: no successor groomed.

There were several reasons for Mr. Daley's weakened position. He appeared not to have learned the lesson of Jacob Arvey, the man who preceded him as head of the Cook County Democrats.

When Mr. Arvey sensed a growing demand for political reform, he put forward his own reform candidates - Adlai Stevenson, who was elected Governor, and Paul Douglas, who went to the U.S. Senate.

As a result, Mr. Arvey retained his political clout until he retired to Florida, while Adlai Stevenson went on to gain the Democratic presidential nomination.

Republican incumbent Bernard Carey. But Mr. Carey defeated Mr. Egan by 499,000 to 236,000 in the rest of the county. The suburbs simply spurned the Mayor.

They were able to do so because the Cook County organisation had been weakened by the loss of key officeholders as a result of Jim Thompson's talents as a prosecutor - while U.S. attorney in Chicago he obtained convictions for some Daley aides on corruption charges.

Even in Chicago itself, Mr. Daley had been facing serious problems. Black voters were increasingly unhappy with his regime. Representative Ralph Metcalfe, a black, broke with the Mayor and found himself faced with a Daley-backed challenger in the Democratic primary earlier this year. Mr. Metcalfe carried his district handily and was returned to his seat in Congress over token Republican opposition.

Ward and township committeemen were no longer as dependent on the "Organisation" as they had been in the past, simply because Mayor Daley could not produce jobs and other political benefits for them.

Now it is Jim Thompson who looks like a presidential possibility, but for the Republicans rather than the Democrats.

Mayor Daley insisted that the Democratic candidates he supported must come from his own home territory. But Chicago-based Democrats had a difficult time appealing to Republicans and independents from the rest of the State, mostly because of the impression that they were merely the Mayor's puppets.

Consumer price rise by only 0.3%

By Jurek Martin, U.S. Editor

WASHINGTON, Dec. 21. CONSUMER prices in the U.S. rose by a modest 0.3 per cent. last month, seasonally adjusted, the same figure as in October.

Food prices actually fell, the first time they have done so since the consumer level since March. This helped offset more sizeable increases in the prices of petrol, used cars, tobacco and furniture.

This also meant that U.S. disposable income went up appreciably last month. Real spendable earnings (average gross pay plus average weekly hours, minus inflation and taxes) rose by 0.8 per cent. last month, seasonally adjusted.

This logically might make for decent conditions for a consumer Christmas spending spree. There had been precious little evidence of this until recently, with department stores actually reporting lower sales growth in November than in the autumn months. But a New York Times spot check survey published this morning professed to discover some pick-up in the last few days.

Whereas previously shops had said they would do well, now some are saying this Christmas will be a little better than 1975.

The Carter economic staff has said that consumer activity over Christmas could well play a role in determining exactly how much stimulus the new Administration need apply to the economy early in the new year. They may be encouraged by the consumer price figures which suggest that, at this level, inflationary pressures on the economy are not in evidence.

The November figure represents an increase of 5 per cent. over the last 12 months. If this is sustained in December, the calendar year record will be appreciably better than last year's 7 per cent. rise.

Decisive move on dumping of steel

By Lorne Saring

IN ONE OF THE most decisive anti-dumping actions yet taken by the Department of Trade, a provisional duty of £38 a tonne on imports of South African-produced steel reinforcing bars was imposed yesterday.

The action follows a prompt complaint by the British steel industry because it is known that a large shipment of the steel is on the high seas and could have considerable impact on the U.K. market.

Mr. Edmund Dell, Secretary of Trade, said yesterday that there was clear evidence that dumping was taking place, adding: "I reaffirm the Government's intention to be tough on unfair imports when presented with prima facie evidence of dumping."

Iran steel cutback

PARIS, Dec. 21. THE SPECIAL steel plant Creusot-Loire SA is scheduled to build in Iran for the Iranian Special Steel Company (ISSCO) will have an initial annual capacity of between 60,000 and 80,000 tonnes instead of the 240,000 tonnes originally planned, a Creusot-Loire spokesman said.

The plant is due to go into operation towards the end of 1980 or the start of 1981 and its capacity could be raised to 120,000 tonnes a year.

Fluor's Saudi deal

LOS ANGELES, Dec. 21. FLUOR SAID its Fluor Technical Services Inc. had been named managing contractor for certain engineering, procurement and construction activities related to the establishment of a \$10m. ethylene-based petrochemical complex near al-Jubail, Saudi Arabia.

The company said it was picked by Saudi Pecten Petrochemical, which was established under an interim agreement between Government-owned Saudi Basic Industries and Shell Oil's Pecten Arabia affiliate.

Leyland launches new bid for car sales in Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND took radical action yesterday to improve its disappointing performance in the Japanese car market. It is changing its local distributor and will mount a long-term effort to build up its dealer network on the basis of its quality cars.

This new effort to redress the imbalance in the car trade between Britain and Japan comes after intense European pressure on Japan to open up its market - the second largest in the world - to car imports.

Japanese companies will sell about 120,000 cars in the U.K. this year against 1,500 British exports to Japan, and further talks in London on voluntary restrictions of Japanese car exports to the U.K. are due in a few weeks.

Leyland signed a new joint venture agreement with Mitsui, the Japanese trading company, in London yesterday. Afterwards, Mr. David Andrews, managing director of Leyland International, said that the company had been seeking ways of improving its exports to Japan for some time.

It would now concentrate on what it was best at - selling prestige cars at the top end of the market.

The Japanese have consistently urged European companies to adopt such tactics in Japan instead of trying to outsell local companies with mass-produced popular cars.

Leyland's new drive, which will be concentrated on the Jaguar and, in due course, the TR7 and Rover 3500, could therefore be something of a test case for the European industry in Japan.

By changing its Japanese distributor from Shinjitsu Motors, a subsidiary of Marubeni, to Mitsui, Leyland is hoping to overcome the anomalous difficulty of organising a satisfactory network of car dealers in Japan.

European companies that have tried exporting to Japan all complain of distribution problems, partly because of Japanese manufacturers' own interests in this area.

Leyland International, British Leyland's overseas trading subsidiary, will have a 35 per cent stake in the new joint venture company, named Leyland Japan.

The new organisation will be setting up a technical centre in Japan for pre-delivery inspection, parts supply and detailed local modifications to meet Japanese requirements.

Mr. Andrews said that Leyland was seeking a ten-fold increase in its Japanese sales in the next five years.

Stuart Alexander writes: the last few years Leyland sold about 700 to 1,000 cars a year to Japan, relying on Jaguars and luxury Minis. 1 year it will sell about 1,000 vehicles worth about £2m. nearly 80 per cent of all U.K. exports to Japan - in spite of having dropped the Mini in the year.

The U.K. is the fourth biggest exporter of cars to Japan, the two dominant countries being West Germany and the U.S. Volkswagen is taking the largest share for Germany.

Volvo is Sweden's main representative, while France splits the share of the Japanese market between Peugeot and Citroën.

In an interview in Paris yesterday, Mr. Bernard Barthelemy, Renault's car division, said that the French company was extremely worried by Japanese sales in Europe.

Renault had tried and was trying to sell the French R5 Japan, but was finding it extremely difficult.

Aid for British exports

BRITAIN AND Japan have taken a further step towards removing some of the friction that has resulted from the growing imbalance in trade by setting up a so-called Japan Task Force with a view to promoting British exports to Japan. The first meeting of the organisers of the project was held yesterday to work out the mechanism under which the ill will felt by British companies at what are considered unnecessary barriers and restrictions on imports to Japan.

No accord on shipbuilding

TOKYO, Dec. 21. JAPAN AND the EEC failed to narrow differences over the imbalance in their respect shipbuilding orders after eight hours of talks.

A Japanese Transport Minis spokesman said both sides submitted technical data and reiterated their positions on volume of orders received.

The final day of the talks tomorrow will concentrate on pricing.

Reuter

NEW LONDON SHOPPING CENTRE

Craft goes commercial

BY MARGARET HUGHES

WITH ETHNIC goods so much in fashion, importers have had to search far and wide to meet demand, and all too often the countries which produce them are unaware of their markets.

Just a stone's throw away from London's shopping heartland the first phase of a new multi-storey craft centre will open next week at the Crystal Palace, a secluded pedestrian precinct tucked away behind Oxford Street.

The whole of the west side of St Christopher's Place (and ultimately the east side and adjoining areas) is being transformed in a £25m. development into an international shopping centre called Craftown. Eventually it will comprise over 100 shops (of approx. 350 square feet each) which will be let to governments or government-approved organisations, mainly from the developing countries, offering craft and other national goods.

The area between St Christopher's Place and James Street, running the full length from Barrett Street to Wigmore Street, is intended to form the centrepiece of the whole scheme. This will be a curved precinct covered by a curved Crystal Palace-style glass roof. Furnished with trees and fountains, the first floor shop units will open directly on to it.

Here in the arcade, national weeks, exhibitions, travel promotions, and other supporting activities will be staged.

Initially the first floor will be offered as office accommodation to participants wishing to set up wholesaling operations. Later they will be converted into shops. The upper floors will eventually be residential accommodation let to airlines or similar international concerns.

Craftown should be a "showcase" for British craft industries and one of the first to take up the residence will be Workshop Wales, in conjunction with the Welsh Tourist Board.

But it is claimed, the main emphasis in Craftown will be on providing developing countries with the opportunity to promote their craft as viable goods in a sophisticated market. In particular it will be aimed at the gift trade, mainly in the medium to higher price range. For the first time, on any significant scale, it will put these producers in direct contact with the market. More often than not such goods arrive in the shops after passing through a series of middle men, with the result that the new units are completed as the East Caribbean, Holland, India, Ireland, Malaysia and Pakistan.

Next year a new international craft shopping centre opens in London's West End. Although an essentially commercial operation it has the backing of the Ministry of Overseas Development which sees it as an unique marketing opportunity for developing countries.

Explains, taken by the Victorian character of the street, be preferred to try to retain the original atmosphere so spent some £68,000 refurbishing his side of the street - modernising the shops, while retaining the existing frontages.

But clearly, he had bigger things in mind for his shop on long-term leases but with six months' rebuilding clauses. At that stage thoughts of the third world were far removed from his plans - he thought more of transforming the whole area into a village within London's West End, and took the idea of "one of the major pension funds" (The Imperial Tobacco Pension Fund, advised by chartered surveyors Richard Ellis, own a lot of property in the area.) But the idea got no further until his San Francisco trip in 1971 after which his enthusiasm rubbed off on the pension fund.

Mr. Spiro had first envisaged the project in 1967, when he was a young man. He had first envisaged the project in 1967, when he was a young man. He had first envisaged the project in 1967, when he was a young man.

Previous tenants have been offered an option to return a many are no doubt on the basis that their higher rents should be offset by higher potential development.

Spiro calculates that a £35,000 turnover in one of his units should be sufficient to cover costs and provide a £7,000 a year profit compared with a turnover of £40,000 needed to produce a same return in a standard street-side unit.

At the retail end, Craftown Advisory Services will be responsible for ensuring that the project is a success. It will be crucial to the success of the project, Mr. Spiro is anxious that it should not be another "bazaar" where there will have to be a careful vetting of participants so that the representation of the country or area does not become unbalanced.

Commercially it may be difficult as the project grows to adhere too closely to the theme. The test will be whether it has been able to maintain its handicraft marketing programme for Western Europe in the centre. Craftown has installed there a high street retailers. Otherwise, it is likely to be a good deal of a distance from such organisations. But it would be of far less value available from such organisations. But it would be of far less value available from such organisations.

Dominica bid for independence

BY TONY COZIER

THE GOVERNMENT of Dominica has named November 2 next year as the date it wants full independence from Britain.

The acting Governor of the British Associated State, Mr. Leo Austin, made the announcement in the House of Assembly at a session boycotted by the opposition Freedom Party. He said that the matter had been raised earlier this year in talks between the British Foreign Office and the Premier, Mr. Patrick John.

Mr. John told the House that his Government would not hold a referendum to find out whether the people wanted full independence since this would leave "a whole trail of anti-British and racial feelings and bitterness in its wake."

The Freedom Party boycotted the session because of its objection to what it termed the Government's involvement in politics in reading a prepared statement on what was a political matter. It also wants a referendum on the issue.

Dominica has a population of almost 75,000 and is one of several former British colonies in the Windward and Leeward Islands which became semi-independent Associated States in 1967. It is the third this year to announce plans to seek full independence, the others being St. Lucia and St. Kitts-Nevis. Another former Associated State, Grenada, became independent in February 1974.

Alyeska confident on corrosion

ALYESKA Pipeline Service Co. disclosed flaws in the anti-corrosion system on the 88in. pipeline. These flaws were considered potentially more serious than previously reported welding deficiencies, because the past corrosion has caused more leaks in existing pipelines than defective welds.

Mr. Gordon Tyree, of the co-ordinator's office, said the anti-corrosion system was found when sections of buried pipe were dug out to repair defective welds. He said there was no reason these flaws should delay the opening of the pipeline. The only way to tell whether there are leaks is for the pipeline to begin operation, he said.

But he also said that if the anti-corrosion system failed Alyeska might have to dig up some sections of pipe - a job that could add millions of dollars to the cost of the pipeline.

A spokesman for Alyeska, the consortium of oil companies building the 800-mile line, said no problems are foreseen with the anti-corrosion system but any that developed would be seen to the cost of the pipeline.

The basic anti-corrosion method used for the 400 miles of buried pipe involved insulating the pipe with a special tape. The co-ordinator's office said it found some of this tape was damaged, either when the pipe was buried originally, or when it was excavated to check for weld flaws.

Alyeska said its back-up system could handle any such breaks in the tape. This system uses zinc anodes to attract like a magnet the corrosive elements that might damage the pipe. The co-ordinator's office said however that this electrolytic system remains unproven.

UK monetary policy

An eight-point plan to improve the Bank of England's ability to control the money supply is put forward by Brian Griffiths.

Can commodity prices be stabilised?

The commodity schemes widely canvassed by developing countries at UNCTAD and elsewhere are not only singularly inappropriate instruments for helping developing countries themselves but would also unnecessarily raise prices of articles of mass consumption for rich and poor alike, say professors Peter Bauer and Hla Myint.

Sterling up for auction?

Brandon Brown puts forward practical proposals for funding the sterling balances.

Finance for industry

A fresh look at the old question of whether financial institutions are doing enough to service British industry is taken by representatives of the Trades Union Congress and the Confederation of British Industries.

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DECEMBER ISSUE ON SALE NOW

Scottish oil platform hard to lay off 430

Financial Times Reporter

430 workers at Highland oil platform construction site in Scotland are to be laid off on Christmas Eve, a consortium, involving a consortium of Texas and the Wimpey, said that the platform construction programme was beginning to tail.

Insurance bars on NP line

Christopher Hill

TISH independence on the Scottish National proposals would lead to a financial consequences for the Scottish Life Offices, company says in a report up at the request of the following the party's policy on Financial Management Self-Government.

Money targets set in letter to IMF too lax—brokers

Michael Blanden

GOVERNMENT'S economic targets last week failed to public sector expenditure cuts and services, stocks W. Greenwell said in response to the new targets.

Economies hit university morale

Michael Dixon, Education Correspondent

ARNING of declining university morale because of the government's economies in education, was given today by Professor David

Fresh effort to house Turners

Michael Thompson-Noel

RESH BID is to be made to mount problems of exhibition pictures in Somerset House, the time being taken by the Tate Gallery have told the Department of the Environment that they are unable to

Setting shop umber rops slightly

Michael Thompson-Noel

TINUED rationalisation of setting industry is reflected in the Home yesterday, which show that number of licensed betting shops and bookmakers with per

ere were 13,863 licensed shops in Britain on 1, compared with 14,371 on the previous day and 15,536 years ago. Bookmakers' shops in force fell from 8,369 to 8,221.

Big demand for gilts exhausts long tap

By Michael Blanden

HEAVY BUYING of gilt-edged stock yesterday exhausted supplies of the official long-dated tap stock.

Scrap export rules are relaxed

By Our Industrial Staff

THE GOVERNMENT has made slight relaxations in the conditions governing export of scrap from the U.K. to non-EEC countries for the first quarter of next year.

Mersey port charge plea

By Our Shipping Correspondent

A STRONG STATEMENT that the port of Liverpool was jeopardising its competitive position by raising its charges from January 1 was given yesterday by the Liverpool Steam Ship Owners' Association.

repurchase arrangement on the money market and yesterday the Bank again gave substantial assistance to the discount houses.

Doctors seek clarification over pensions

THE British Medical Association is making an urgent approach to Mr. David Ennals, Social Services Secretary, to see what foundation there is in a report that the Government is considering amending the inflation-proofing system for public service pensions.

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Health Service faces £11m. cut

By David Churchill, Labour Staff

CUTS OF about 5 per cent. in the administrative costs of the National Health Service were announced yesterday by Mr. David Ennals, Social Services Secretary, after talks with chairmen of the 14 regional health authorities.

Middle course

The 5 per cent. cut in administration will reduce the present £218m. spent on management costs by about £11m., and will lower the proportion of total revenue which goes on management from 6 per cent. to 5½ per cent.

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MESA confirms oilfield find off north Scotland

By Ray Dafter, Energy Correspondent

A SIZEABLE oilfield 15 miles off the Scottish mainland has been confirmed by tests by the Mesa offshore oil group.

Information gathered from the first two wells indicate that the field—as yet unnamed—could be one of the most promising finds in the North Sea.

Chevron and Santa Fe agree to State share outline terms

TWO OFFSHORE oil groups—Chevron and Santa Fe—have agreed to the outline terms of State involvement in their North Sea fields.

Their agreement means that the Department of Energy is reaching its aim of securing broad agreement for its participation in the time it awards new exploration licences in the New Year.

Attention will now turn towards securing agreements from the remaining uncommitted "majors"—including the Shell, Esso group, Mobil, Amoco and Deminor.

Dr. Dickson Mabon, Minister of State for Energy, said yesterday that Chevron had signed a memorandum of understanding with the Government and the British National Oil Corporation regarding the principle of State

able reserves are put at nearer 500m., but this figure might be raised as a result of subsequent drilling.

Those estimates put the size of the field on a par with Mobil's Beryl find, Occidental's Claymore Field and British National Oil Corporation's Thistle find.

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slightly more than the flow rate in the first well (6,000 b/d).

The second well was drilled through 140 net feet of oil bearing sands. The original exploration well found a 300 feet net pay zone.

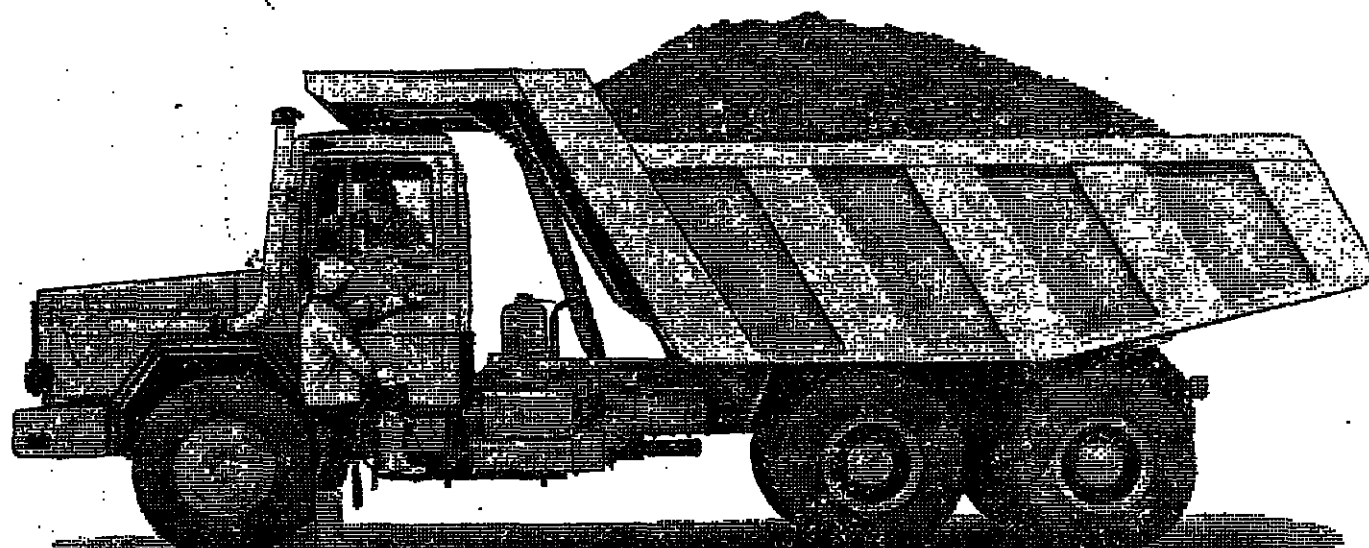
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Iveco is 50,000 people. 1,725,500 square meters of factories. And over 3,000 dealers and service points around the world.



From city delivery to long-haul transport.



Industrial Vehicles Corporation

FIAT, OM, LANCIA, UNIC, MAGIRUS-DEUTZ.
Iveco. Experience takes on a new dimension.

BY IAN HARGREAVES, INDUSTRIAL STAFF

Directors held not liable for debts of stockbrokers

THE DIRECTORS and associates of the "hammered" stockbrokers Mitton Butler Priest were not personally liable for the company's debts and obligations, a High Court judge held yesterday.

Mr. Justice Foster dismissed, with costs, an action by the company's liquidators, Mr. Kenneth Cork and Mr. Ian Bond, seeking declarations that the 17 directors and associates were not personally liable, without limit, for the company's debts and obligations during their association with it.

He said: "The company is a limited company and there is nothing in its constitution to make the directors liable for its debts."

"Similarly, I do not think that the signing of the liability notice to persons guaranteeing lending members of the Stock Exchange brought into existence any contract between a member who signed a notice and the company to pay all its debts and liabilities."

Mitton Butler Priest was a Partnership until 1870, when the Stock Exchange changed its rules to allow members to form a limited company, and themselves became members.

In March, 1974, the company and all 17 defendants were declared defaulters. Two months later the company went into creditors' voluntary winding-up and joint liquidators were appointed.

The judge said that under the rules of the Stock Exchange a defaulting member was obliged to execute a deed assigning all his property to the Official Assignee, who dealt with the defaulter's Stock Exchange commitments. Any surplus belonged to the defaulter or, if then he was a bankrupt, to his trustees in bankruptcy.

"I cannot conclude that the reference to the rules and regulations of the Stock Exchange (in the company's memorandum of association) makes the directors' liability unlimited," the judge said.

FINANCIAL TIMES REPORTER

British Rail is not running trains on December 25 and 26, and so passengers were advised to ensure that they could reach the airport in time to make their flight.

More than a dozen flights are expected to operate on Christmas Day, although Gatwick will be staffed to deal with any diversions, but on Christmas Sunday about 120 flights involving about 12,000 passengers are scheduled.

All airlines have been warned of the possibility of diversions to make alternative arrangements for incoming flights.

The last train will leave Victoria for Gatwick at 11.36 p.m. on Christmas Eve.

Meanwhile, European shoppers are expected to pour into London yesterday to buy Christmas gifts.

Many of the shoppers, who have been coming from Scandinavia, France, Germany, Switzerland, Austria, and

Holland for the past week are on an all-inclusive package deals, which include air fare and overnight hotel accommodation.

One Frenchman said he had been sent by his wife with long shopping list of items to be bought from Marks and Spencer.

Austrian, Claus Jurgan-so had flown into Heathrow to buy his three children toys and his wife a piece of jewellery. "With such a favourable exchange rate for the Austrian schilling I can afford to buy her the piece she wants, pay the customs duty and still have some left over."

British Airways is operating an extra 55 flights to and from Europe this week. An estimated 10,000 extra passengers are expected to fly with the airline. By Christmas Eve, said an airport official, an estimated 378,000 passengers will have passed through the airport since last week-end.

Michael Donne writes: Foreign visitors taking advantage of the fall in the value of sterling to do their pre-Christmas shopping in the United Kingdom. The number of passengers caught at the British Airport Authority airports in the South East to a

monthly record in November.

A Heathrow, the number of passengers totalled 1.7m, a 16 per cent up on November last year, while at Gatwick, traffic rose by 9.5 per cent to more than 303,000. Stansted traffic grew by more than 71 per cent, to reach nearly 20,000, mostly charter traffic from Scandinavia.

This traffic growth has continued in December, with the retail trade in London and the South-East reporting a high level of activity.

The Authority said that for all its seven airports combined (Heathrow, Gatwick, Stansted, Freetown, Glouster, Exeter and Aberdeen) passenger traffic last month amounted to more than 2.3m., or 14.4 per cent, more than in November, last year.

The Scottish airports, in particular, continued to show big increases in passenger numbers as a result of the traffic for the North Sea oil and gas industry. Helicopter traffic at Aberdeen, for example, rose by 45 per cent to exceed 18,000 passengers.

The banks reminded people to start saving for Christmas to make sure of a good Christmas. Banks close at mid-day on Friday.

By Kevin Done, Industrial Staff

SUNDAY postal collections should be restored as soon as possible, according to a report submitted to the Post Office yesterday.

The Post Office Users' National Council, which has been leading the campaign for the return of Sunday collections, said: "At a time when industrial efficiency, export performance and meeting delivery dates are of particularly vital importance to national recovery, there is a strong case for the restoration of Sunday collections."

The Post Office suspended Sunday collections in May for an experimental 12-months. It estimated that this would save £8m in 1976-77.

It was part of a package of postal price increases and economy measures aimed at cutting last year's loss of £9.2m. on posts.

The Post Office has undertaken to reconsider its decision early next year.

The Council's report, based on more than 1,000 complaints from individuals and organisations about the suspension of both Sunday collections and late restricted collections in towns and cities, said the cuts were "hasty and ill-considered."

They had "far-reaching and unacceptable effects on standards of postal service," caused considerable inconvenience to private individuals and caused many categories of business users to suffer "serious financial losses."

GOLDEN CHEMICAL Products. He also declined to make a the "Pyramid selling" deter- costs order against four trade agents company. was ordered to be creditors and a number of fran-

The order was made in the High Court by Deputy Judge Michael Wheeler, QC, who, on December 9, had given the company until yesterday to offer undertakings to remedy the "serious defects" he had found in its affairs.

Mr. Muir Hunter, QC, for the company, told the judge yesterday he could show no cause why it should not be wound up on a petition by the Secretary for Trade.

The judge took the unusual course of ordering that no part of the company's costs of defending the 33-day case should be paid from its assets in franchise to the claims of the principle creditors. He said only £100,000 contributed over £1m. to the company—and other creditors.

The judge said on December 9, that the affairs of the Hertfordshire-based company "cried out for investigation." He found that the company's real controllers sheltered behind its British officers.

Mr. Muir Hunter said yesterday that the company was appealing against an earlier decision of Mr. Justice Brightman that the power to petition for winding up was exercisable by the Secretary himself, but could be exercised by Trade Department inspectors.

The appeal was due for hearing shortly, and if successful, the petition against Golden Chemical Products would be rendered invalid, added Mr. Muir Hunter.

BY BRIAN AGER

FIFTEEN MONTHS of research and development went into the John Player Special Mark III Formula One racing car which was unveiled in London yesterday.

The R and D team was set up by John Chapman's Lotus to work away from the pressures of day-in-day out motor racing.

The result has been two versions of the Mark III—the result of improvements made to the previous version.

has kept away from any major innovations, such as six wheels.

Most of the work put into the car has been to improve aerodynamics and get as much power as possible down onto the track with the aid of aerofolia.

The car will be powered by the Cosworth Ford engine which is suitably modified to suit the Formula One teams and the drivers will be the same as last year—American Mario Andretti

**By Michael Donne, . . .
Aerospace Correspondent**

THE CONVENTIONAL forces of the Soviet Union and Warsaw Pact countries, particularly in the air, are growing faster than those of NATO, according to Mr. John W. R. Taylor, editor of Jane's All the World's Aircraft.

Mr. Taylor, writing in the foreword to the 1976-77 edition of the book, said the Soviet bomber force has increased in manned interceptors, but the force already numbers more than 2,600 aircraft, supported by more than 12,600 surface-to-air missiles, while its offensive force of front-line combat aircraft is substantially greater than this.

The three immediate requirements for the U.S. therefore, were to recognise that the Soviet backfire bomber was a major strategic weapon, to build the Rockwell B-1 bomber in quantity as its "one essential and uniquely flexible" counterpart of urgency order as a matter of urgency replacements for its ageing F-106 Delta Dart interceptors.

BY ADRIAN HAMILTON

THE DEADLINE for applications for machine tool industry aid assistance has been extended by the industry Department from the end of this year to the end of next year.

The decision to extend the deadline, and within the time within which projects have to be completed, came after the disappointingly slow start for the £20m. aid scheme. So far, 16 projects have been approved, committing the Government to about £32m. in aid for £19m. worth of investment.

In recent months, there have been signs that interest is increasing and there are now another 28 applications under consideration for a total investment value of £14m., involving a potential aid commitment of £27m.

Even with the extension, however, it is doubtful whether all the money available will be committed, although the scheme has recently been modified to make it attract smaller companies.

The aim of the industry scheme, which is specifically tailored to the individual circumstances of industrial sectors, is to promote as renewal and new production investment and rationalisation of production facilities.

To new companies expected to be announced early next year are for electronic components and non-ferrous foundries.

FINANCIAL TIMES REPORTER

THE WORLD decline in demand for wool textiles resulted in a big drop in the U.K. industry's profitability in 1974-75, according to figures published yesterday by the National Economic Development Office.

A study of the results of more than 400 companies in the industry (mostly in Yorkshire and Scotland) shows that only 14 per cent of those with assets of more than £500,000—158 companies—made profits of over 15 per cent in comparison to total sales.

This compared with nearly a quarter of all companies in the previous year.

About a third of all companies had a return on assets of less than 5 per cent, compared with 2 per cent in the previous year. Assets, before tax, of the interest companies with assets of more than £500,000 were 8.2 per cent against 12.7 per cent a year earlier.

The figures, collected by NEDO by Inter Company Comparisons, show that the 404 companies still operating in 1974 had combined assets totalling £495m. and sales of £735m.

Finance and Profitability

The Wool Textile Industry, Ned Books, 1, Steel House, Tooth Street, London SW1A 9J 1. 64.

THE TOTE will operate a full service of win, place, forecast, daily double and daily treble pools over the Christmas holidays, on New Year's Day and on Monday, January 3.

The only alteration will be on Monday, December 27, when the type of forecast pool (dual or straight) will be determined by the number of runners declared on-course at the 45 minutes stage.

After December 27, forecasts will be decided on the number of runners declared overnight.

A NEW SCHEME to beat shoplifters is being launched by the British Paper Bag Federation, following Department of Trade forecasts suggesting that the bill for this year's shoplifting "deficit" could top £550m.

The system—already used in Scandinavia, where shoplifting is also a problem—requires sales assistants to put a customer's purchase into a paper bag, fold over the top of the bag, staple the till receipt on to it, fold

An American Bank in the City
requires a

Who has at least 4 years' experience in all aspects of documentary credit work. The successful candidate should be self-motivated and able to work with the minimum of supervision.

The position carries a competitive salary and attractive fringe benefits.

Please telephone for application form, 01-283-8111,
Crocker National Bank, 34 Great St. Helens,
London, E.C.3.

JR EMIL SAVUNDRA, former head of Fire, Auto and Marine Insurance, which collapsed in the 1980s, was arrested yesterday at his home in Old Windsor, Berkshire. It is believed that he had a heart attack.

Dr. Savundra, aged 53, was jailed for eight years in 1968 for his role in the insurance operation, which left thousands of motorists without cover virtually overnight.

He was released in 1974 and lived quietly with his wife in Old Windsor.

Dr. Savundra's empire crashed in July 1966 owing more than £2m. to 400,000 motorists.

He had sold his interest in the company shortly after the Sunday Times published the results of an investigation into the business—explaining that his action was because of ill-health.

Dr. Savundra left Britain. A firm of City accountants looking into the books found "certain irregularities."

The Ceylon-born doctor returned to Britain in January, 1967. After a 42-day trial he was jailed at the Old Bailey for conspiracy to defraud policy-holders of £100,000.

Judge: King-Hamilton told Savundra: "It was your misguided genius which conceived the whole fraud."

After being sentenced, Savundra told the judge: "I can only say that I did my best and it has gone wrong. If now it is judged that I have transgressed so far, be it."

Applications are invited for the above appointment for a Five Year Term. This post is being funded by The Federation of Commodity Associations and the successful candidate will undertake:

- (a) Research into subjects which are of practical interest to the London Commodity Markets and are approved by the Business School, in a field which has challenging potential academically.
- (b) Some teaching at post-graduate and post-experience level.
- (c) The study of commodity markets, so establishing an authoritative centre of information within the City University on commodity trading.
- (d) Outside consultancy work, subject to the approval of the Dean, which will be

requires bookkeeper/cumulator assistant to work from 10 a.m. to 5 p.m. four days a week. Pleasant office near post office tower. Salary commensurate with duties. Apply by letter to the Executive Director, U.L.P.S., The Mantagu Centre, 109 Whitehall Street, London, W1P 8RP.

[illegible]

TY OF WESTMINSTER London Borough Bills amounting to £101 million were passed on 21 December, 1976, a majority on 22 March, 1977. Applications totalled £384½ million. The minimum price of accepted tenders was 96.60 and 44.55% of the issue was allotted at this price. The average rate of discount was 13.62624%. No other Bills are outstanding.

N.M. LAND REGISTRY
LOAN CERTIFICATES
 It is proposed to issue new Certificates to replace those described below that a
 notice to have been received from the
 the missing certificate.
 objecting to the issue of new ones
 could at any time.
 1. Land WCA2 381
 2. Charge Certificate, Freehold.
 3. 15. - Barnard Avenue
 4. Church, Eddes. Proprietor
 London
 5. Land Securities Ltd. Freehold Title No.
 6. Land Certificate Eastern Avenue, St
 7. and 2. Woodford Avenue, Gants Hill
 8. 15. - Proprietor National West
 9. Bank Ltd.

NORTH BEDFORDSHIRE BOROUGH
COUNCIL
 1950-60 Issues £17.75 due £3.37
 13 11/64 Total applications - nil

REPUBLIC OF CYPRUS
NICOSIA LIMASSOL ROAD

INVITATION FOR PREQUALIFICATION
FOR HIGHWAY CONSTRUCTION FIRMS

1. The Government of Cyprus, through member countries of the International Bank of Reconstruction and Development (IBRD), is inviting interested firms to apply not later than 26th February, 1977, for the assignment to bid for approximately 75 km. of highway construction.

2. The Government of Cyprus is not a member of the IBRD, to which the Government of Cyprus has applied to the International Bank for Reconstruction and Development for membership.

3. More details can be obtained from the "Public Works, Nicosia, Cyprus" office.

4. The closing date is 1977.

I.N.I.

Medium-term loan

ARRANGED BY:
BANK OF MONTREAL
CHASE MANHATTAN LIMITED
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MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

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LABOUR NEWS

Strike over Post Office cuts given go-ahead

OUR LABOUR STAFF

ELECTRICAL and Plumbers Union yesterday rejected its threat of a one-day strike by its members in the communications industry.

The union is angry about the Post Office's intention to cut its telephone equipment by 200m in the next three-and-a-half years. It believes, with other unions that such a cut would mean the loss of between 10 and 20,000 jobs.

A statement after the meeting said the union's executive committee will take place next month. Although there are more than 70,000 workers in telecommunications manufacturing industry, mainly at Plessey and Standard Telephones and Cables.

The union was among several

attending talks in London yesterday that asked Ministers to intervene with the Post Office over the cuts.

As a result the Government is trying to decide whether to agree to a proposal from unions and manufacturers that there should be an independent inquiry into the Post Office's market calculations—something which would have to be done rapidly if at all.

A statement after the meeting said Ministers had agreed to consider the Post Office's order in the light of the national interest and export opportunities.

Thinking

They also agreed to discuss marketing strategy with the Post Office to see if more business could be stimulated.

However, while they were thinking about the problem they could not step in and block the Post Office's run-down of order.

At the meeting were four junior Ministers—Mr. Gerald Kaufman and Mr. Alan Williams from Industry, one from the Employment and one from the Scottish Office.

Mr. William Ryland, chairman of the Post Office and senior management from GEC, Plessey and STC were also there.

After the EPTU's executive meeting, Mr. Frank Chapple, general secretary, said: "It looks as if we will have to stop being the good guys. We have been trying to co-operate with almost every aspect and certainly we have been strong supporters of the Government."

Decision on print plan delayed

By Alan Pike, Labour Staff

A FINAL decision on whether one of the major newspaper industry unions continues to take part in the Programme for Action will not be made until early next year.

Leaders of the National Graphical Association have been under pressure to withdraw from a proposed ballot of national newspaper workers on the programme following its near-unanimous rejection at a Fleet Street delegate meeting of NGA members last week.

Members of the union's news trade group Board, which represents its members in newspaper offices, met yesterday to consider how to proceed in view of the apparent hostility to the proposals.

Delegates at the Fleet Street meeting urged that the ballot should be scrapped, and that Mr. Joe Wade, NGA general secretary, should withdraw from the joint standing committee which drew up the Programme for Action, although a similar meeting in Manchester gave the plan a more mixed reception.

Views expressed at yesterday's news Board will be put before the NGA's decision-making national council, which will not meet again until the New Year.

Unconstitutional

Mr. Les Dixon, union president, said yesterday that the national council would be in a position to make a decision on the Programme for Action, and it would be unconstitutional to discuss the contents of yesterday's meeting until the council met.

Print union leaders, including Mr. Wade, are recommending that members to support the Programme for Action, which contains recommendations for voluntary redundancy terms as existing jobs disappear with the introduction of new technology, in the ballot due next month.

NGA members working in composing rooms would be severely affected by the change to computer-based technology. It appears that some other union leaders who endorse the Programme for Action may also face difficulty in convincing their members to support it in the ballot. Fleet Street members of the National Society of Operative Printers, Graphical, Media Personnel also voiced hostility at a delegate meeting and there was a mixed reaction at a meeting of the other large union involved, the Society of Graphical and Allied Trades, although no vote was taken.

Bread supplies resumed but threat remains

HOUSEWIVES in London and the South-East were given a reprieve after bread supplies resumed yesterday following a two-day strike by bread salesmen and union chiefs.

Roundsmen had again threatened to boycott those supermarkets which want to sell bread at less than 15p.

General of the Ordinance in the rank of General in May in succession to General Sir John Gibson, who is to retire. Major-General Peter Hinds, Chief of the Q. A. All Forces Northern Europe, is to be Deputy Commander-in-Chief United Kingdom Land Forces as a lieutenant-general in March in succession to Lieutenant-General Bech.

Mr. Desmond Missetbrook will become chairman of SEAFORTH MARITIME from January 1 in place of Mr. Iain Noble, who is resigning the chairmanship, because of other business commitments, but will remain on the Board.

Mr. Francis Burne has been appointed managing director of M. Kneeller and Co. and also an associate director of M. Kneeller and Co. Inc. from January 1.

Mr. William Bell has been appointed non-executive chairman of SCOTTISH DISCOUNT in succession to Mr. R. B. Dick who continues as a director as does Mr. John Short. Also Mr. E. J. Gray (general manager), Mr. C. L. Connelley and Mr. R. N. Melnyk become executive directors.

Mr. Peter Johnson has been appointed chairman of CRADLE RUNWAYS, part of the OCS Group. Mr. Johnson is already chairman of the OCS Group companies, Metal Window Fabricators and Beames Metal Windows.

Mr. P. McGauran has been appointed to the Board of SCAN, the Stockmarket Computer Answering Network, which is a member company of the CRC Group, a consolidated IFC subsidiary.

Brighter prospect at Rubery Owen

Brighter prospect at Rubery Owen

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

HOPES WERE rising last night for settlement of the disputes which have hit production at Rubery Owen, the key vehicles component plant, in recent months.

Intervention by Mr. Albert Bootle, the Employment Secretary, and Mr. Eric Varley, the Industry Secretary, appears to have broken the deadlock which centres on a sit-in by 60 electricians at the Darlington plant in the West Midlands.

The two Ministers have bounced the issue back to the local level, urging talks between the Electrical and Plumbers Trades Union and management under the auspices of the West Midlands Engineering Employers Association.

The fact that the issue attracted the attention of the Government underlines the important role which Rubery Owen plays in supplying components to vehicle assemblers, particularly Leyland Cars.

The 2,700 Darlington workforce has been warned that closure of the plant would be considered unless normal production was resumed by January 4. Such extreme action by the management would press the Government to intervene.

ment to seek a rescue package to ensure continuity of supplies to the vehicle industry.

Mr. Brian Mathers, regional secretary of the Transport and General Workers, was optimistic last night that it would be possible to bring together the three unions at the plant to form a common approach and avert the threat of a shutdown.

A meeting will be arranged later this week between the TGWU, the Amalgamated Union of Engineering Workers and the EPTU under the auspices of the Confederation of Shipbuilding and Engineering Unions.

Industrial disputes have affected the Darlington plant for the past nine months. Normal production has been possible on only three days. The electricians are demanding payment for time lost during a three-week strike by maintenance engineers.

Given the limits imposed by the current pay policy, Mr. Mathers hoped it would be possible to put together proposals which would go some way to removing the anomalies in the present Rubery Owen payment structure.

Strike stops Leyland's spare parts depot

BY OUR LABOUR STAFF

BRITISH LEYLAND'S main spare parts depot in Oxford has been brought to a standstill by a strike of 50 men.

More than 500 in the warehouse which feeds Leyland's worldwide network of distributors with replacement parts have been laid off indefinitely.

The 50 on strike met yesterday and decided to stay out. Their work is to select parts from the miles of racks in the warehouse. Their continued absence has had an increasingly crippling effect on activities.

The strike follows Leyland's move to reintroduce clocking-out at the end of overtime. This is being resisted by the workers, with the support of their trade union.

The issue which began the strike ten days ago was the lock-out of the 50 selectors on a lunch-time. Although they had fulfilled their daily quota they received only half a day's pay.

A personal letter giving a reassurance that Jaguar cars intended staying in Coventry was circulated yesterday by Sir Richard Dobson, Leyland Group chairman. It was distributed to nearly 8,000 workers at the two Jaguar factories there.

This follows recent strong criticisms by workers, union officials and councillors who feared Jaguar was quitting Coventry. Labour councillors joined in the speculation when various proposed extensions at the car assembly works were cancelled.

Mr. John J. McGeech will become directors of newway Watson (NE) and Mr. Robert S. Byers will be secretary of that company.

Mr. Harry W. Easterbrook, chief executive of the Crawley Works of Felco Hoists, has been appointed a director of that company. Mr. Robert P. Newbiggin and Mr. William N. Ward have resigned as directors of newway Watson (NE) and Felco Hoists.

THE BRITISH INSURANCE ASSOCIATION states that Mr. K. G. Addison is to become chairman of the Associated Insurers' (British Electricity) Management Committee and Associated British Insurers (Electricity) Management Committee from January 1 on the retirement of Mr. H. P. Durnell.

Mr. C. G. H. Clark, Mr. E. C. Addison and Mr. J. J. Addison have been appointed to the Board of KLEINWORTZ BENSON, merchant bankers, from January 1.

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SCHROEDERS confirms that Mr. M. D. Wolfensson will be leaving the group from February and will be joining Salomon others in New York as general manager.

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International Standard Electric Corporation 8 1/4% Sinking Fund Debentures, Due 1986

NOTICE IS HEREBY GIVEN, that pursuant to Section 3.02 of the Indenture dated as of February 1, 1971 between International Standard Electric Corporation and Bank of America National Trust and Savings Association, Trustee, (the "Indenture"), \$3,000,000 principal amount of International Standard Electric Corporation 8 1/4% Sinking Fund Debentures due 1986 (the "Debentures") have been called for redemption on February 1, 1977 (the "Redemption Date") through the operation of the Sinking Fund at 100% of the principal amount thereof, together with interest thereon at the rate of 8 1/4% per annum to the Redemption Date. Pursuant to Section 3.06 of the Indenture, the Trustee has selected for redemption on February 1, 1977 the following Debentures, to wit:

\$1,000 COUPON DEBENTURES, EACH BEARING THE PREFIX LETTER "M"

11	1556	3048	4536	5905	7645	8979	10473	11890	13274	14688	16299	17903	19577	20597	22158	23586
12	1567	3049	4562	5929	7649	8980	10474	11891	13275	14689	16300	17904	19578	20598	22159	23587
13	1578	3050	4573	5940	7650	8991	10485	11902	13286	14700	16311	17915	19589	20609	22160	23588
14	1589	3061	4584	5951	7661	9002	10496	11913	13297	14711	16322	17926	19600	20620	22171	23599
15	1590	3072	4595	5962	7672	9013	10507	11924	13308	14722	16333	17937	19611	20631	22182	23600
16	1601	3083	4606	5973	7683	9024	10518	11935	13319	14733	16344	17948	19622	20642	22193	23611
17	1612	3094	4617	5984	7694	9035	10529	11946	13330	14744	16355	17959	19633	20653	22204	23622
18	1623	3105	4628	5995	7705	9046	10540	11957	13341	14755	16366	17970	19644	20664	22215	23633
19	1634	3116	4639	6006	7716	9057	10551	11968	13352	14766	16377	17981	19655	20675	22226	23644
20	1645	3127	4650	6017	7727	9068	10562	11979	13363	14777	16388	17992	19666	20686	22237	23655
21	1656	3138	4661	6028	7738	9079	10573	11990	13374	14788	16399	18003	19677	20697	22248	23666
22	1667	3149	4672	6039	7749	9090	10584	12001	13385	14799	16410	18014	19688	20708	22259	23677
23	1678	3160	4683	6050	7760	9101	10595	12012	13396	14810	16421	18025	19699	20719	22270	23688
24	1689	3171	4694	6061	7771	9112	10606	12023	13407	14821	16432	18036	19710	20730	22281	23699
25	1690	3182	4705	6072	7782	9123	10617	12034	13418	14832	16443	18047	19721	20741	22292	23710
26	1701	3193	4716	6083	7793	9134	10628	12045	13429	14843	16454	18058	19732	20752	22303	23721
27	1712	3204	4727	6094	7804	9145	10639	12056	13440	14854	16465	18069	19743	20763	22314	23732
28	1723	3215	4738	6105	7815	9156	10650	12067	13451	14865	16476	18080	19754	20774	22325	23743
29	1734	3226	4749	6116	7826	9167	10661	12078	13462	14876	16487	18091	19765	20785	22336	23754
30	1745	3237	4760	6127	7837	9178	10672	12089	13473	14887	16498	18102	19776	20796	22347	23765
31	1756	3248	4771	6138	7848	9189	10683	12100	13484	14898	16509	18113	19787	20807	22358	23776
32	1767	3259	4782	6149	7859	9200	10694	12111	13495	14909	16520	18124	19798	20818	22369	23787
33	1778	3270	4793	6160	7870	9211	10705	12122	13506	14920	16531	18135	19809	20829	22380	23798
34	1789	3281	4804	6171	7881	9222	10716	12133	13517	14931	16542	18146	19820	20840	22391	23809
35	1790	3292	4815	6182	7892	9233	10727	12144	13528	14942	16553	18157	19831	20851	22402	23820
36	1801	3303	4826	6193	7903	9244	10738	12155	13539	14953	16564	18168	19842	20862	22413	23831
37	1812	3314	4837	6204	7914	9255	10749	12166	13550	14964	16575	18179	19853	20873	22424	23842
38	1823	3325	4848	6215	7925	9266	10760	12177	13561	14975	16586	18190	19864	20884	22435	23853
39	1834	3336	4859	6226	7936	9277	10771	12188	13572	14986	16597	18201	19875	20895	22446	23864
40	1845	3347	4870	6237	7947	9288	10782	12199	13583	14997	16608	18212	19886	20906	22457	23875
41	1856	3358	4881	6248	7958	9299	10793	12210	13594	15008	16619	18223	19897	20917	22468	23886
42	1867	3369	4892	6259	7969	9310	10804	12221	13605	15019	16630	18234	19908	20928	22479	23897
43	1878	3380	4903	6270	7980	9321	10815	12232	13616	15030	16641	18245	19919	20939	22490	23908
44	1889	3391	4914	6281	7991	9332	10826	12243	13627	15041	16652	18256	19930	20950	22501	239



Japanese car talks planned

FURTHER TALKS are to take place between the British and Japanese car industries early next year on Japanese imports. Mr. Michael Healey, Trade Under Secretary said in a Commons written reply yesterday.

The Minister told Mr. George Park (Lab., Coventry NE) that he was looking forward to continuing an effective restraint on imports into Britain from Japan.

Domestic credit expansion

DOMESTIC CREDIT expansion on the new definition was £40n. at an annual rate in the second half of the financial year 1975-76 and £10.50n. at an annual rate in the first half of the financial year 1976-77.

These figures were given by Mr. Dennis Davies, Treasury Minister of State, in a written reply in the Commons yesterday.

Solar energy

THE DEPARTMENT OF Energy is to provide £37,500 over three years to the University of Cardiff, to develop and test solar heating and cooling systems as part of the International Energy Agency's solar energy programme.

Sproat plans renewed campaign after privileges ruling

BY RUPERT CORNWELL, LOBBY STAFF

THE CONSERVATIVE Party seems set to step up its attacks on Left-wing infiltration into the Labour Party following yesterday's decision of the powerful Commons Privileges Committee that such accusations against individual MPs were not a breach of Parliamentary privilege.

The committee was ruling on complaints about statements made by the Tory MP Mr. Iain Sproat, and the moderate Social Democratic Alliance pressure group, that around 30 Labour MPs held extremist totalitarian views. The affair was referred to the committee by the Speaker after a Commons vote.

Although it criticised the language employed, the report refused to look further into the truth of the allegations on the grounds that they did not interfere with the working of Parliament.

It is now up to individual MPs to take legal action if they wish.

Mr. Sproat, whose statement in mid-November that around 30 Labour MPs held Trotskyist and Communist views and were "little less than agents of alien political creeds" started the row, could not conceal his delight over the committee's finding.

Prentice explains his doubts over Government policies

BY JOHN HUNT

A CALL for a new quality of leadership from the Government and from politicians generally was made by Mr. Reg Prentice in the Commons last night shortly after his resignation as Minister of Overseas Development.

He coupled this with a demand for an end to the "party war games" in the Commons and a more collective, inter-party approach to the complex problems facing the country.

Mr. Prentice, a leading Labour moderate, was listened to with rapt attention by MPs on both sides of the House who had flocked into the chamber to listen to him during the debate on the Chancellor's latest package of economic measures.

A strong vein of criticism of Government policies ran through his speech and he suggested that Mr. Denis Healey, the Chancellor, was constrained in his policies by what he thought the TUC would tolerate.

In his speech Mr. Healey gave possible figures for unemployment in the coming years in the light of his latest economic package. But he made it plain that he could give no firm targets for containing unemployment.

He said, however, that a heavy stress upon the possibility of a reduction in income-tax in the spring Budget if the next stage of the social contract was satisfactorily settled with the unions.

For the Conservatives, Sir Geoffrey Howe, shadow Chancellor, immediately seized on Mr. Healey's remarks about job prospects as a sure sign that the Government had abandoned its target of getting unemployment down to 3 per cent. by the end of 1978.

Mr. Prentice told the House that he had doubts about a number of Government policies for some considerable time and also about how decisions had been arrived at. Too often, the Government had made decisions

as a reaction to pressure rather than on the merits of the case.

The politics of the House had become increasingly irrelevant to the problems facing the country and were seen as such by people outside. The electorate was increasingly doubtful which party, if any, deserved their support.

This growing disenchantment had become more intense during the past year as the Government had persisted in forcing through the House many controversial and irrelevant measures which did not command the support of the majority of British people.

Turning to the economic package, he emphasised that he was in favour of expenditure cuts but was critical of the way it had been done. He predicted that the present cuts were merely a prelude to more savage reductions in the years ahead.

He argued that the Government was wrong to make a further cut in defence, particularly as the armed forces had already been pruned as a result of the Government's earlier defence review. In addition, he thought that the cut in his own Department—overseas aid—had been excessive.

On the domestic cuts, he maintained that the Government had chosen wrongly by making reductions which would hit construction programmes rather than the social services. Capital investment in the health service and education were already too low and the Government had made matters worse by successive cuts.

Opening the debate, Mr. Healey said that Government unity and cooperation with the unions were "brilliantly unbroken" after one of the most testing recessions since the war.

The Government had faced the problem of cutting the public sector borrowing requirement without hitting at either the



Mr. Reg Prentice

social contract or the economic strategy.

It would have been impossible to give full satisfaction to some sections without outraging some other section whose support is equally necessary to our success. He was aiming at a climate where industry and others could look forward to falling interest rates.

Mr. Healey insisted that the IMF agreed with the Government that measures so far taken were "appropriate". If the Government had made the cuts mainly in public sector manpower, it would have had to make very much greater cuts in public spending overall.

This would have brought less benefit to the balance of payments and would have unnecessarily added to the increase in unemployment, already tragically high.

To cut the PSBR exclusively by public service manpower would have thrown an additional

half a million men and women on to the dole queues by the end of 1977. The cuts he had made would increase unemployment by only 30,000, and this figure was offset by aid to jobs and industry.

Mr. Healey said that the Government through a very large public sector borrowing requirement, was financing employment by spending £1 for every 80p it received in taxes and revenue.

He warned Left-wing Labour MPs concerned about unemployment in the construction industry, that smaller cuts in public spending on construction would have meant reductions in social security spending. MPs who regret the cuts in construction must ask themselves whether they would have preferred to find savings in this area.

Mr. Healey said that public expenditure cuts hurt. "That is why we never cut without the most agonising consideration." If the Government had failed to take the measures of last week, there would have been a further plunge in sterling and increase in interest rates, and inflation would have gone through the roof. The social contract would have collapsed.

The prospect for unemployment, although not catastrophic, remained very disturbing. Excluding school leavers, the workless had increased by 10,000 a month in the last two months.

It is likely that the number of unemployed will continue to increase in the coming year. If only because the number of men and women available for work looks like increasing by about 750,000 over the next five years, a rate of 12,000 a month, so we shall have to run very hard even to stay in the same place," the Chancellor declared.

Of next Spring's Budget, Mr. Healey said incentives were needed if we were to reverse our post-war decline. "It has become essential to reduce the burden of direct taxation," he said to cheers from the Opposition.

This had to be done, he added, without raising the public sector borrowing requirement above the level set in the Budget. It also depended on the right pay policy after the end of the present agreement next July.

Howe seeks reason for new objective

Sir Geoffrey Howe, shadow Chancellor said Tories were concerned to know why they should accept Mr. Healey's view that the right measures had been taken when he had taken a different view in the last July and January Budgets.

Referring to Mr. Prentice's resignation, Sir Geoffrey said the Minister was also concerned about the Chancellor's judgment. "When this judgment can cause concern, then we are entitled to press the Chancellor very hard." He called on Mr. Healey to explain why there had been what he called a fundamental shift of policy from reducing unemployment to monetary objectives.

Sir Geoffrey said there was "a sense of humiliation and shame" that it was only at the hands of the IMF that the Chancellor had learned the lesson the Tories had been trying to teach him. Only 15 months ago, he had said how terrible it would be if we were to fall into the hands of the IMF.

Commenting on the Government's industrial strategy, Sir Geoffrey said: "What they are learning painfully, and should be learning far more quickly, is that the pound left in the industrialists' pocket as a result of lower taxes does far more good than the pound placed in somebody else's pocket from taxes that are far too high."

The Chancellor had moved "some way in the right direction" in recognising the need for substantial public spending cuts. "But he has done none of the many other things that he could, and should, have done to revive the depressed spirits and latent talents of the people of this country."

Sir Geoffrey argued it would be better to save money by cutting housing subsidies rather than the construction manpower. Over one million local authority tenants earned over £30 a week. This would be better than to destroy the construction industry and tens of thousands of people in it.

Conservative judgment on the package was, "Thank heaven, belatedly but, at last, the Chancellor has realised the importance of controlling money supply and getting public spending under control," Sir Geoffrey added.

Minister calls for patience in Iceland row

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT yesterday been created which would refuse to abandon hope of the U.K. in adopting a system reaching a fishing agreement with Iceland in resumed negotiations to be held next month.

Amid expressions of anger, frustration and gloom in about equal proportions from both sides of the Commons, Dr. David Owen, Minister of State, Foreign Office, urged patience on MPs who wanted retaliatory action against Iceland for the continued ban on British trawlers.

Reporting on the stalemate ending earlier this week of the EEC-Iceland negotiations, Dr. Owen insisted: "This is not a breakdown." Mr. Gundlach, the Brussels Commissioner, who had intended to go on working for a settlement.

The Foreign Ministers' Council of the EEC had agreed that Mr. Gundlach's report gave great cause for concern, said Dr. Owen. "We are going to have to resume patiently the negotiations in the hope that when the Icelandic Parliament re-assembles (on January 24), we will reach an agreement."

"It is no wise at this stage to threaten or ascribe fault. What we need is patient negotiation within the Community to reach agreement and I am not hopeful that we will reach an agreement," the Minister told MPs, who had made clear their indignation at recent events.

But Labour anger turned against the Tories when Mr. John Davies, from the Opposition front bench, blamed the failure to reach an agreement on the "extraordinary distortions" of the Government in getting to grips with the problem.

It would cause consternation and dissatisfaction everywhere, declared Mr. Davies. In his view, it would be practically impossible to complete negotiations in a single month. Amid growing fury from the Government benches, he maintained that Ministers had achieved the worst of all possible worlds.

Labour MPs shouted "No," when the Opposition spokesman contended that a precedent had

been set by the Government's refusal to abandon hope of the U.K. in adopting a system reaching a fishing agreement with Iceland in resumed negotiations to be held next month.

"You have made an incoherent statement," Dr. Owen retorted to Mr. Davies. Government had not prejudged the future nor had it prejudged the right to take non-discriminatory conservation measures. The talks had not reached a breakdown either with the Community or with Iceland.

But the Foreign Minister had decided that the would not be possible to reach an agreement on interim measures for an internal EEC fish regulatory system, suggested by the Commission, until greater emerged as to how much would be available both in and outside the waters member States.

The Council had there agreed to a standstill arrangement for a month of January without prejudice to the position of any member State on the text of a future fisheries regulation.

For the Liberals, Mr. Grimmond, said conservation of the present system of quotas was unacceptable. It seemed that a national limit of 50 miles, he maintained.

Dr. Owen said the Government had insisted on the right to non-discriminatory measures necessary on a national basis. He assured Labour backbenchers that the "standstill" would affect the U.K.'s coastal policy. "The Minister assured backbenchers that there was prospect of Iceland fish being landed at major ports pending negotiations."

Mr. Hamish Watt, (S. Banff), claimed the agreement would lead to all-out fishing during January by all boats. He urged the Minister to declare a unilateral 50 mile limit.

Mr. Davies discounted the "over-fishing was at all times to occur during January."

Airship patrol of limits urged

THE GOVERNMENT is to look into the possibility of using airships to patrol Britain's extended fishery limits. Lord Peart, Leader of the Lords and former Agriculture and Fisheries Minister, agreed in the Lords yesterday to consider the suggestion by Lord Balfour of Burghley that airships be used to patrol the limits.

Lord Balfour said that airships could be a positive answer to the problem of providing efficient form of air patrol of seas at low cost. "During the debate on the I. Pearl, Leader of the Lords and former Agriculture and Fisheries Minister, agreed in the Lords yesterday to consider the suggestion by Lord Balfour of Burghley that airships be used to patrol the limits."

2m. jobless by 1980 'a grave over-estimate'

PREDICTIONS OF 2m. unemployed by the end of the decade "gravely over-estimate the position," Lord Balfour of Burghley, Employment Secretary, told MPs yesterday.

He was commenting on a paper submitted to a Commons expenditure sub-committee by its economic advisor, Mr. Terry Ward, of the Department of Applied Economics at Cambridge University.

Mr. Booth said: "Estimates carried out in my Department are the information being collected to make them, would indicate that the figures must be subject to an enormous margin of error."

Mr. James Prior, shadow Employment Secretary, told his colleagues that the only Christmas Eve provision for the country was the high unemployment figures since the war. "A much better basis for the country would be for Government to get out," he said.

Fishing stalemate worries food men

FROZEN FOOD producers are becoming increasingly concerned by the apparent stalemate EEC negotiations with Iceland over fishing and in the delay in reaching agreement.

Mr. Ernest Hall, chairman of the U.K. Association of Frozen Food Producers, said last night that the industry was "in a state of emergency" that the distant water trawler fleet should be able to put to sea again as soon as possible if supplies are not interrupted.

He said the industry was not suffering from a shortage of supplies. "Equally important for the longer term was agreement of conservation measures for the European Community," he said. "The critical situation must be recognised by our politicians and negotiators and the Government must say the association."

Stocks are less than sufficient to meet the present demand and the Community for fish, let alone to permit the negotiation of exchange arrangements, warned Mr. Hall. Strict conservation measures were needed.

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Written Answers

TREASURY

Mr. Dudley Smith (Con, Warwick and Leamington). What is the estimate of the number of sixpences still in circulation?

Mr. Dennis Davies, Minister of State. The number in active circulation is not known, but there are estimated to be about 180m. outside the Mint.

PRICES

Mr. John Osborn (Con, Havant). What steps will be taken in the consumers' interest to protect the public against liability for damage to their private cars in car washing machines?

Mr. John Fraser, Minister of State. Exclusions of liability in such cases will be dealt with in the legislation based on the Law Commission's 2nd Report on Exemption Clauses (HC 605) which I hope to introduce at a suitable opportunity.

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Callaghan accused of McCarthy tactics

THE PRIME MINISTER was accused of a "McCarthy-type attack" in a clash over support for the National Association for Freedom in the Commons yesterday.

The row began when Mr. Nicholas Ridley (Con, Cirencester and Tewkesbury) asked Mr. Callaghan to look into efforts to stop tax evasion by self-employed builders.

Mr. Callaghan replied: "There are a number of things which are looking into, including why you are backing the National Association for Freedom."

Mr. Dennis Skinner (Lab., Bolton) claimed there had been "revelations in the Press that not only have the NAFF got on to the Tory front bench but that the CIA are helping to run the NAFF."

Mr. Callaghan should look at the fact that NAFF director Mr. Robert Moss, apart from having books published by a subsidiary of the CIA, also acted as speech writer for Mrs. Thatcher. Mr. Callaghan: "I have commented before on the infiltration of the Tory front bench and now we are getting some practical examples of it."

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All of these securities having been sold, this announcement appears as a matter of record only.

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\$50,000,000

Republic New York Corporation

9% Sinking Fund Debentures Due 2001

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Salomon Brothers	Merrill Lynch, Pierce, Fenner & Smith
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Drexel Burnham & Co.	Goldman, Sachs & Co.
E. F. Hutton & Company Inc.	Kidder, Peabody & Co.
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Warburg Paribas Becker Inc.	Wertheim & Co., Inc.
New Court Securities Corporation	Shields Model Roland Securities
ABD Securities Corporation	Daiwa Securities America Inc.
Kleinwort, Benson	The Nikko Securities Co.
SoGen-Swiss International Corporation	Nomura Securities International, Inc.
	UBS-DB Corporation
	Yamaichi International (America), Inc.

Battery makers accept plan to curb profit

BY MAX WILKINSON, INDUSTRIAL STAFF

MALLORY AND Ever Ready, the two main battery makers, have accepted suggestions from the Monopolies Commission intended to curb their profits.

Mr. John Fraser, Minister for Prices and Consumer Protection said yesterday in a Commons written answer that the undertakings from Mallory had reduced the price of batteries by 23 per cent. since October 1, 1976, compared with what they would have been.

As a result of the Commission's report, Mallory had agreed to forgo two price increases of 16 per cent. and review by the Office of Fair Trading.

Ever Ready has agreed to keep the Office informed of price and profit margins of batteries. Both companies are printing more information on their batteries about the uses for which they are designed.

Mr. Rogers said that he did not intend to implement the Monopolies Commission's recommendation that batteries should be sold in bulk.

profits, except that the company's date-stamped. The complaint dry battery makers, have agreed to forgo two price increases of 16 per cent. and review by the Office of Fair Trading.

The Management Page

EDITED BY JOHN ELLIOTT

Sorting out the mail at Christmas

BY KEVIN DONE

THE Christmas period was not up to handling such a double dose of a "blinding, headlong workload. Planning for this sh," according to the Post starts as early as the first days of the year. Mr. Henry Tilling, is held on the Christmas operation, a Victorian poster in his office, and lessons are learned. chives goes some way to explaining the reason: using the middle of the year. Guidelines can then be passed on to the regions and area offices, where many of the vital decisions that determine the success of the Christmas operation are taken by the area postmasters in consultation with branches of the Union of Post Office Workers.

These cover the amount of overtime to be worked by existing staff, the number of casuals to be recruited, the size of the transport fleet, and the kind of extra sorting accommodation to be hired.

In contrast, many of the national decisions differ little from year to year. Predictions are made about the volume of mail and parcels to be expected in 11 months' time and negotiations on booking extra tonnage begin with British Rail and the airlines.

This year it was not until late July that the Government made up its mind on the pattern of this year's Christmas holiday.

Nevertheless, despite such problems, the Post Office usually succeeds each year in reducing the Christmas losses (this year it will be £2m-£3m), but it finds that the problems are exacerbated because the volume is falling and has been since about 1968. According to the Post Office, the total volume of items posted this year should be about the same as last at



Post being sorted at the Head Post Office, St. Martin-le-Grand.

some 10bn. Earlier forecasts of a growth of some 4 per cent. have proved ill-founded.

The Post Office has come under considerable pressure from consumer organisations to offer some sort of concessionary rates at Christmas in order to increase the seasonal volume, but the Post Office usually argues that such concessions are not economical.

After the last price increases, Christmas post volume fell by 18.6 per cent and parcels traffic by 21 per cent. This year there has been no indication that any traffic has returned and indeed there are suggestions that the Post Office is losing yet more of its traditional market. According to Mr. Michael Corby, the director of the Mail Users' Association, Christmas card sales this year are well up on last year's levels, but according to Mr. Tilling Post Office traffic has hardly changed since last year.

The Post Office finds it hard to imagine that sufficient new traffic exists or can be created to make special rates economic. It even expresses satisfaction in its latest annual report that traffic levels have fallen far enough to make a considerable improvement in the economics of the operation. And in a recent marketing document the Post Office puts the case for not attracting more business, because of "daunting" implications. If 1m items were carried at a concessionary rate of 5p, instead of 61p, another 300,000 items would have to be attracted "merely to maintain revenue," it says.

On the other hand the Mail Users and the Post Office Users' National Council have long argued for experiments with concessionary rates. The Post Office however seems more interested in paring down the economics of the present Christmas operation rather than searching for new business.

The last time this approach came badly unstuck was in 1972, when more than 9m letters had not been delivered by Christmas Day. There were calls in the House of Commons for the dismissal of Sir William Ryland, the Post Office chairman. He took personal responsibility for the "serious failure," which had resulted in part from a 7 per cent cut in the number of extra hours worked and a cancellation of deliveries on Christmas Eve.

BUSINESS PROBLEM

BY OUR LEGAL STAFF

Indebtedness and capital

A company for which I did some work has resolved to go into voluntary liquidation, but I see their statement of affairs doesn't show the company's indebtedness to me and their assets are so small that if the debt were admitted they would not appear to cover it. Can I demand that some

of the unissued capital be issued to meet my bill? Otherwise, it is worth taking the company to court? Do you think the court would acknowledge the recognised scale fees in my profession to be a good basis for a quantum meruit claim?

It is only the issued capital which can be resorted to on the liquidation of a company limited by shares. If the deficiency on that basis is likely to be con-

siderable it is not worth pursuing the claim. Recommended professional scales of fees are normally accepted by the Court as a basis for a quantum meruit claim.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



BRUSSELS

FOR NEARLY two years a senior post in the European Commission, which is of direct concern to British industry and which was assigned to a British national at the time of the U.K.'s accession, has been vacant. It is that of Director-General for industrial and technological affairs, held briefly by Mr. Ronald Grierson in 1973-74, and now being performed on an interim basis (very competently by all accounts) by a deputy Director-General.

The appointment of a successor to Mr. Grierson was delayed first by the referendum and more recently by the uncertainty created by Mr. Roy Jenkins's imminent move to Brussels. The usual haggling is now in progress over the Commission's portfolios and until that has been settled there is thought to be little point in making a new appointment to the post, known as DG III.

Some might argue that DG III is in any case a non-job and that the U.K. would do better to put one of its men in another department where he could exert real influence. It is true that DG III possesses neither a solid power base stemming from the Treaty of Rome nor a substantial budget of his own. It is also true that, since the high point reached in the Paris Summit of October, 1973, EEC industrial policy has been in a state of limbo.

Integration

Before that Summit, Commissioner Colonna and later Commissioner Spinnelli, working with an active Director-General in Mr. Robert Toulon, had been developing ambitious plans for speeding up industrial integration and for creating larger enterprises on a European scale. The Colonna Memorandum of 1970 had said: "If there is one field in which the Community needs to be strengthened as a preparation for enlargement, it is that of industrial policy."

These ideas received the apparently enthusiastic support of the Heads of State in Paris, but it soon became clear that the political will to implement them was lacking. The oil crisis of 1973 gave member countries more urgent industrial prob-

EEC Director-General needed for industry

BY GEOFFREY OWEN

lems to think about. Within the department itself the arrival of Mr. Grierson, a pragmatic banker not interested in elaborate blueprints for entire industries, produced a marked change of tone. The fact that his philosophy was incompatible with that of his predecessor, Signor Spinnelli, inevitably reduced the effectiveness of the department.

Nevertheless the CBI and a number of British companies be-

especially in relation to the approval of joint ventures and other commercial matters. Another example cited is the dilatory way in which the external affairs department handled bilateral negotiations with textile exporters under the Multi-Fibre Arrangement, with the result that import penetration is much higher than it need be. The U.S. Government, by contrast, negotiated quota agreements with over twenty

different directions, they see a need both for a more collegiate style of operation and for a strong director-general for industry who would take an overall view of industrial problems.

It is arguable that DG III would carry greater weight if its responsibilities were increased by the transfer of certain functions from other departments, such as the internal market or even by a complete merger with one of those departments. Ideas along these lines are now being considered. Some changes may result from whatever decisions are reached on the Commission's responsibilities. Certainly it is not easy to see how DG III in its present form could become one of the key jobs in the Commission.

Candidates

If one assumes that the post of DG III continues in some form and that it will be filled by a Briton, should he be a civil servant or an industrialist? The Commission is such a bureaucratic organisation that an experienced civil servant may stand a better chance of getting things done than an industrialist, for whom the atmosphere of the Berlaymont building may seem alien and depressing. On the other hand, few civil servants, especially in the U.K., have the feel for industrial and commercial issues which, businessmen say is sorely lacking in the Commission. It is clearly incumbent on companies which feel this way to put up their own candidates with the right combination of qualities.

Despite his lack of powers, DG III will not be short of problems to work on, coming more from the traditional industries such as textiles, shipbuilding and steel than from the high-technology sectors which preoccupied the Commission in the past. Because the problems of these industries are vitally bound up with trade—which is a clear Community responsibility—the Commission cannot avoid having a policy to deal with them. The only place where the policy can be evolved, even though other departments may be concerned with implementing it, is DG III.

THE COMMISSION DEPARTMENTS

External relations	Theodoros Hixen (Dutch)
Economic and financial affairs	Ugo Mosca (Italian)
Industrial and technological affairs	Josephus Loeff (Dutch)—acting
Competition	Willy Schieder (German)
Social Affairs	Jean Degimbe (Belgian)
Agriculture	Louis Georges Rabot (French)
Transport	Raymond Le Goy (British)
Development	Hans-Broder Krohn (German)
Personnel and administration	Pierre Balchere (French)
Information	Sean Roman (Irish)
Internal market	Fernand Braun (Luxembourg)
Research, science and education	Hans Gunter Schuster (German)
Scientific and technical information, and information management	Raymond Appleyard (British)
Financial institutions and taxation	Erik Alban-Hansen (Danish)
Regional policy	Renato Ruggiero (Italian)
Energy	Leonard Williams (British)
XVIII Credit and investments	Antonio Nicoletti (Italian)
XIX Budgets	Jozef van Gronsveld (Belgian)
XX Financial control	Carlo Facini (Italian)

(DGXIV has ceased to exist as a result of re-organisation)

lieve that there is an important job to be done by DG III and that it must be filled by someone of the highest calibre, preferably with good industrial experience. They argue that industry is under-represented within the Commission, partly because the Treaty of Rome had very little to say about it, but that the interests of industry are vitally affected by decisions taken in other departments, such as those dealing with competition, external relations including trade and tariff matters, and the internal market. There is a need, they say, for a powerful voice among the directors-general, with a deep understanding of industry's needs.

The lack of such understanding is said to manifest itself, for instance, in the slow and legalistic procedures followed by the competition department,

countries within nine months of the signature of the MFA. The CBI has recently called for faster progress towards integration on such matters as the removal of technical barriers to trade and the opening-up of public sector purchasing. It has suggested the grouping together, perhaps under a Commission vice-president, of those directors-general whose activities impinge most directly on industry. Another proposal is the establishment of an industrial relations review body, serviced by, but independent of, the Commission. This body "would report annually on the progress of the Community's industrial policy programme and would ensure its overall balance."

Industrialists here have been worried by the tendency for directors-general to operate quite independently of each other. To stop them pushing in

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Satellite reflects the news

CSMILE transmission of a page of a newspaper has been successfully carried out via satellite in the first-ever experimental operation of this type. The demonstration took place between Washington and Rome one of the IntelSat communications satellites which is in 22,300 miles up above the earth in a geostationary orbit with the Equator.

A Muirhead/Dacom page facsimile scanner was used and the reduction of a Washington page on film was available five minutes in the offices ofriere Della Sera in Rome. This was a severe test for the equipment and it was the first such a transmission to use a digital technique 80,000 bits per second over a

single voice channel. Normally, transmission at this speed requires the equivalent of several voice circuits at proportionately higher cost.

Reproduction of both half-tones and text of high standard and indistinguishable from the remainder of the paper. Equipment used included a Muirhead drum Pagefax scanner and recorder while the data compression equipment used was made by Dacom in the U.S.

In the operation a newspaper page proof is wrapped around the scanner drum operating at 3,600 rpm. Resolution can be from 400 to 1,200 lines per inch. This controls definition. The signal from the scanner is compressed by the Dacom 300 Telepress unit which eliminates re-

dundant white backgrounds. The signal was received from the satellite at Fucino and transmitted onwards to Rome over a wide-band terrestrial 48 kHz analogue circuit.

Apart from the drum scanner equipment used in this demonstration, which coincided with a meeting of the INCA-FIEE Research Association, Muirhead is producing through a wholly-owned U.S. subsidiary a flat-field scanner and recorder using laser techniques. With this, flat paste-ups are used as the input and output can be directly to a printing plate.

Further information from Muirhead Data Communications, Beckenham, Kent BR3 4BE. 01-550 4888.

COMPUTING Distributed processing guide

DOCUMENTS WHETHER the use of computing lies with "connected small machines" at, distributed processing) with developments around the central processors beloved the major manufacturers, are full food.

From the outset the user is for granted that user interest in the techniques is not in the pan. "There is little bit of the growing and continued importance of distributed systems," it asserts, adding that "answer for some users may not yet."

ined the experiences and attitudes of vendors of mainframes, small computers and services. Other aspects covered are systems costs, the legal aspects of multi-party systems, the likely direction of future trends and how systems effectiveness might be enhanced. Case histories are also included.

At the end of the book a useful checklist of factors influencing a decision will help users to establish the characteristics of their particular situation and in the end one of the cases studied, the distributed system evolved from an existing centralised system. Large investments in existing installations will tend to militate against a rapid change to distributed systems, and consequently it is early days for this development. In the longer term, however, there will be an increasing number of systems designed from scratch as distributed systems.

Distributed computing will have long-term repercussions as regards decentralisation, and in the staffing of smaller sites computers are located. It will have important implications for the development of standards too. If as a result of distributed computing, there are likely to be many more mixed-supplier systems, standards will be of increasing importance, if mixed systems are to be successfully exploited. A freer market and greater competition, with the user reasonably independent of single-supplier hardware constraints. NCC, Oxford Road, Manchester M1 7ED. 061-238 6333.

FINISHING Protects steel from corrosion

A ZINC-COAT primer/finish zinc phosphate paint, claimed to have advantages compared with conventional paint as it can be used for treating badly prepared steel surfaces which have rusted, has been developed by Synthetic and Industrial Finishes, Imperial Way, Watford, Herts. WD2 4JN (Watford 28363).

Called BZP, it can be easily applied over poorly prepared steel and is almost non-toxic. The steel can be cut or welded without causing injurious fumes, says the maker. Rust will not spread under the paint film if it is cut or damaged.

The paint can be applied by air-less spray or can be thinned for application by conventional spray. It dries in five to ten minutes. Standard colour is black, but it can be supplied in any colour.

applications are duck boards for machine shops, walkways, dock wharves, horse-box ramps.

Epoxy and polyurethane resins have been formulated which have viscosities, related to the porosity of the timber, that provide controlled penetration when liquid, while retaining sufficient surface coating to retain the anti-skid aggregate. These particles can be flint, carborundum or bauxite.

The cure rate of the resin allows easy stacking of the finished board. Compared with other methods, which usually require three coats (primer, aggregate coat, and finish sealer), there is a substantial saving in labour and storage space. The cost of the coating, about 3 mm thick, is around £2 a square metre.

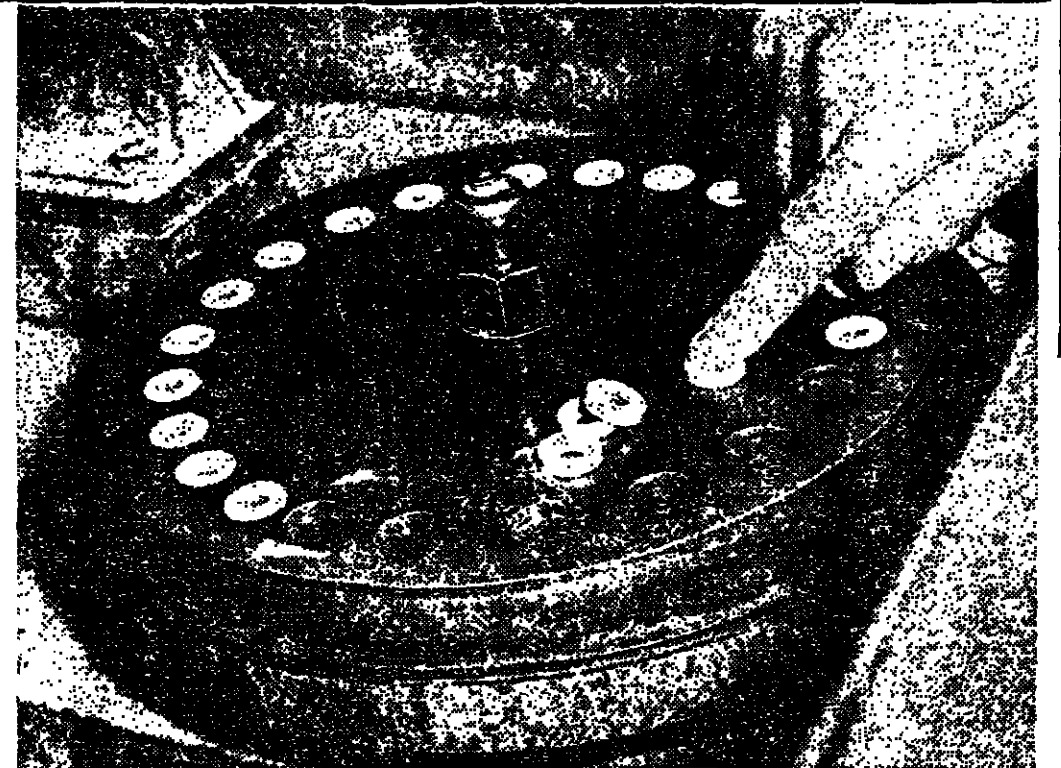
At present the coating is only carried out by the maker, G.A. Ferguson and Co., Western Road, Oldbury, Warrley, West Midlands B69 4LY (021-552 3674), but the company will be looking for overseas licensees in about six months.

SECURITY Microphones catch the intruder

INTRODUCED by Horley Controls is the Essex Night Guard which effectively provides "ears" for the nightwatchman. Premises are divided into zones and a latching indicator shows, on a central control unit, an above-average noise for any zone. Then, the watchman can switch to that particular zone and listen in: if his suspicions are confirmed he is then able to alert the police without being involved.

An advantage is that the number of guards needed to cover large premises can be reduced without increasing the risk. In addition, more certain detection is possible with back-up for confirmation before calling the police, thus helping to reduce false alarms—an increasing problem for most forces.

Using batteries that are recharged from the mains, the unit remains effective in the event of an electricity cut. Furthermore, there are anti-tamper circuits that prevent the system from being used for eavesdropping purposes during normal working hours. It can operate with a maximum of 72 detectors (six zones of 12 each). More from 223, Station Road, Horley, Surrey (02934 6161).



Components being placed in position ready for lapping in one of Park Royal Porcelain's new machines.

Makes the job less unpleasant

FACED WITH the growing problem of finding shop floor personnel willing to undertake an unpopular though important production operation, Park Royal Porcelain Company replaced its conventional lapping machines with new, purpose-built equipment employing diamond-impregnated lapping plates.

The new machines, designed and built by the company's own engineers, not only solved its immediate problem but also achieved an increase in production.

A small, high-value proportion

of Park Royal Porcelain's throughput of 200m. industrial ceramic components a year has been lapped to achieve precision size or flatness. The process involves, on average, a total stock removal of 0.05 mm. to 0.1 mm. per component and was accomplished traditionally by means of a double-sided lapping technique involving a bank of three machines at 100 or 150 grit conventional loose abrasives.

First, the lapping plates had to be coated with abrasive paste and, following a preset automatic lapping cycle, the components, covered with a sticky abrasive slurry, had to be unloaded and stored for subsequent cleaning.

The slurry played havoc with female hands, making the job the most unpopular in the plant. The machines built as an alternative hold the ceramic compo-

nents in a "Tufnol" carrier. They are then rotated eccentrically between two circular steel plates impregnated with De Beers SND-MB natural diamond. With the new method since the lapped components, free from abrasive slurry, can be unloaded from the machine and immediately put aside to dry the elimination of the component cleaning operation not only improves working conditions but benefits productivity to the extent of some 2,000 to 3,000 components per eight-hour shift.

Park Royal Porcelain is achieving an average process rate of some 1,500 lapped components an hour and a life of two to three years per pair of diamond impregnated plates.

Industrial Diamond Information Bureau, Charters, Sunninghill, Ascot, Berks. Ascot (06990) 22456.

COMPONENTS Hydraulic cylinders

FOR HEAVY duty applications, such as those encountered in the iron and steel industry, a range of rugged hydraulic cylinders has been developed by Parker-Hannifin (U.K.), 6 Greycaine Road, Watford, Herts. WD2 4QA (Watford 44377). The cylinders are designed to operate at 451,000 lbf., and maximum piston rod force is 213,600 lbf.

Although the company is U.S.-owned, the cylinders were designed and made at the Watford factory. The company says it has adopted the CETOP recommendation in anticipation of both U.K. and Continental demand.

MACHINE TOOLS Grinds bore and radius together

TWO OPERATIONS, normally performed separately, can be carried out simultaneously on an internal grinding machine from West Germany. Developed by Oberbeck Schleifmaschinen, of Herborn, the machine combines bore and radius grinding. The chuck carrying the workpiece, in addition to revolving at speeds from 112 to 1000 rpm, can swivel radially through 100 deg., while the wheelhead oscillates, providing a continuous blending of bore into radius.

BCIRA SOLVES YOUR IRON CASTINGS PROBLEMS

ALVECHURCH - BIRMINGHAM
Telephone Redditch 65414
Telex 337125

Grinding spindle speeds range from 6,000 to 75,000 (belt driven), and with an air bearing fitted, up to 175,000 rpm. The spindle head can move in the X and Y axes. All movements are electro-hydraulic and the grinding operation is full automatic. Speeds are steplessly adjustable. It is claimed that this method of grinding is believed to be unique, as well as offering savings in time, provides better standards of accuracy, form and surface finish than could be achieved by bore grinding followed by plunge grinding with a formed wheel.

With the machine used as a standard internal grinder, component capacity is up to 200 mm diameter by 250 mm long. Used as a simultaneous radius and bore grinder, maximum diameter is 140 mm, maximum radius 50 mm and length 200 mm. Applications for the machine, which costs about £17,000, are in industries which manufacture or use carbide drawing dies, for example, wire drawing, or steep tube drawing, as in the container industry.

U.K. agent is Keighley Grinders (Machine Tools), Aire Works, Keighley, West Yorks. BD21 4DP (0535 604294), a Newall Group company.

POLLUTION Fresh water supply

FRESH-NESS, a new water filter and purifier for use in boats, caravans and camping, is being marketed by Thomas Ness (NEC).

Developed over a period of two years, the unit provides safe, fresh-tasting water for drinking and cooking. It does this by removing odours, bacteria, chlorine and dirt, most of which are to be found in water which has been stored for a few days—no matter how clean the source.

Simple and quick to install, the Fresh-Ness unit—based on active carbon—requires no maintenance and is fully effective for one year or the processing of 2,000 gallons of water. Content of activated carbon is high enough to remove taste and odour while two micron filters remove solid contaminants and there is a generous quantity of a sanitising agent. This prevents bacteriological growth, prevents germs and keeps the unit sterile when not in use. Thomas Ness, Coal House, Lyon Road, Harrow, Middlesex HA1 2EX. 01-427 9001.

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WEDNESDAY, DECEMBER 22, 1976

Middle East momentum

THE PACE of events in the Middle East, which had already accelerated in the past few weeks, has quickened yet again with the resignation of Mr. Yitzhak Rabin, the Israeli Prime Minister, and the strong probability that the Israeli general election will now take place in the first rather than the second half of next year.

At the very least, the bringing forward of the election date should remove the Israeli excuse that the country can make no substantive response to Arab or U.S. diplomacy for the best part of twelve months on the grounds that public opinion must first be consulted. Public opinion is now likely to be consulted in the spring rather than the autumn, which is time enough to fit in with the diplomacy already under way. Coupled with the events that have already taken place, the early election should also help to concentrate Israeli minds on the issues at stake.

Mr. Carter

It is worth recalling some of the most recent developments in order to see quite how intense the pressures for a new peace initiative are. First of all, there has been a settlement in the Lebanon—imposed by Syria, but under the guise of the Arab League. The Lebanese distraction has been at least temporarily removed from Arab politics. The Palestine Liberation Organisation (PLO), or at least parts of it, has been taken to the point where it is possible to hint at the recognition of the state of Israel, thereby undermining the principal objections to direct talks with PLO representatives. There has been a reconciliation between President Sadat's Egypt and President Assad's Syria, the two principal Arab states. Moreover, this is backed, and indeed seems likely to have been brought about, by Saudi Arabia, the Middle East paymaster.

Not least, there has been the Saudi behaviour at last week's meeting of OPEC. The Saudis, along with the United Arab Emirates, chose to impose a

lower price increase than the other oil-exporting countries. It is difficult not to see this as a political act, designed to point out yet again that Saudi Arabia is prepared to help the West provided there is some movement towards a Middle East settlement.

All this, of course, is aimed at the U.S. and the President-elect, Mr. Carter, rather than at Israel direct. But there are two reasons why Mr. Carter seems likely to respond. One is that U.S. dependence on Middle East oil is increasing and the Arabs therefore have considerable bargaining power. The other is that failure to respond would risk the Arab states turning back to the Soviet Union and the probability of another Middle East war. That in turn could lead, as the 1973 war almost did, to a super-power confrontation.

So much must be apparent to the Israelis, whatever the disorganised state of their domestic politics. It makes no difference whether the situation is seen from the Left or the Right, by a hawk or a dove. The objective facts remain the same. They are that the Arab states are putting mounting diplomatic pressure on the U.S. to put pressure on Israel, and that the Carter Administration is bound to take notice.

Opportunity

It is this state of affairs with which the Israelis have to come to terms. It is not to be expected that individual parties or elected leaders within them should spell out their peace terms in their election manifestos or in any power struggle that takes place for the succession to Mr. Rabin. That would be to risk making concessions in advance and perhaps taking positions which would be difficult to hold. What is needed, however, is a government with a mandate to negotiate. The negotiations, if they take place, will be difficult. They will not be bound to succeed. But it is a major advance that there is an opportunity for negotiations at all. If it is lost next year, it will not quickly recur.

Unemployment and confidence

IT IS useful to have the best available official estimate of unemployment in early December, even though that best is not very good. Industrial action by members of the Civil and Public Services Association in protest against the public spending cuts—Mr. Len Murray is to see if he can persuade them to drop it—has already caused one monthly set of unemployment and earnings figures to be dropped, so the latest estimate of the former covers the two months since mid-October.

During that period, it is reckoned, the number of school leavers registered as unemployed dropped from 78,000 to 48,000 while other categories of unemployed rose by 25,000 to 127,000, leaving the overall total pretty much unchanged. The seasonally adjusted figure, excluding school leavers, also shows a rise of about 24,000 for the two months, which would seem to indicate a rather slower rate of growth than in mid-year. But while the figures for school leavers are reasonably accurate, the rest are based on returns from only just over half the country and are said to have a margin of error of perhaps 20,000 in either direction.

Little value

The real trend of unemployment in the past couple of months, in other words, may have been anything between a rise of 45,000 and almost no rise at all. The former figure would suggest growth at the fast rate of the summer months, the latter would confirm the experience of September/October, in which there were a rise of only 9,000 and a fall of 13,000 respectively. These latest figures, in other words, are of little practical value, and it is to be hoped that Mr. Murray can persuade members of the CPSA to resume measuring the effects of Government measures on employment both in the public sector and elsewhere.

Union influence

Neither Mr. Joel Barnett, when appearing before the Expenditure Committee on Monday nor Mr. Healey, when speaking in the economic debate yesterday, were willing to be dragged into discussions about the precise unemployment effect of the mini-Budget, and preferred to stress the probability that a combined external and internal crisis of confidence would have caused unemployment to leap up if suitable action had not been taken. But talks with the TUC and the CBI about the next round of voluntary pay restraint are to begin soon, and even the official estimate of the rise in unemployment to be expected in 1978 is bad enough, quite apart from the calculations of Mr. Ward. What the Chancellor must somehow get the TUC to accept is that monetary ceilings were needed to get a necessary loan from the Fund, and that the level of unemployment from now on will be set not so much by Government as by trade union action.

BRITAIN GETS TOP EEC JOB • SHORTER LUNCH AND FASTER WORK

The challenge to Mr. Crosland

diplomatic skills

BY REGINALD DALE, European Editor

FOR the first six months of next year, the U.K., last of the EEC countries in alphabetical order, will finally have its chance to show its partners how to run a Common Market. From January 1 to June 30, a British Minister will for the first time be presiding over the Community's Council of Ministers, coincidentally during the very same period in which Mr. Roy Jenkins will be making his debut as President of the Council's complementary and rival Brussels Institution, the European Commission. During the U.K. Council Presidency, London will be the temporary diplomatic capital of Europe. European officials, Ministers, and finally Heads of Government, will swell the influx of tourists and bargain-hunters, and the British public will have its closest ever ring-side view of the EEC in action.

Preparations for all this activity have been under way for many months. An exorcism of temporary offices has appeared alongside Lancaster House in the Mall, where most of the meetings will be held, and the old Bath Club in Brook Street is being revamped into an international Press centre. In rural Kent, the newly renovated Leeds Castle is being readied for a private weekend gathering of the Nine Foreign Ministers in the safe seclusion of its moated walls, and the Foreign Office now hosts a new 17-strong "Presidency Secretariat".

The London facilities will conventionally also serve for the NATO ministerial meeting in May and a Commonwealth Heads of Government conference in June. But it is the Community Presidency that will be by far the most strenuous and time-consuming for Ministers and civil servants alike. In the course of its six months in the chair, Britain can expect to organise between 60 and 80 meetings, including working groups, in London, and process some 3,000 telegrams on the Nine's "Coreu" diplomatic telex hotline. In addition to the Leeds Castle weekend, there will be two more formal meetings of the nine Foreign Ministers for political consultations in London, and possibly a joint meeting of Foreign and Finance Ministers. The British Presidency will culminate in a "Jubilee" London summit at the end of June, which the Queen will probably open.

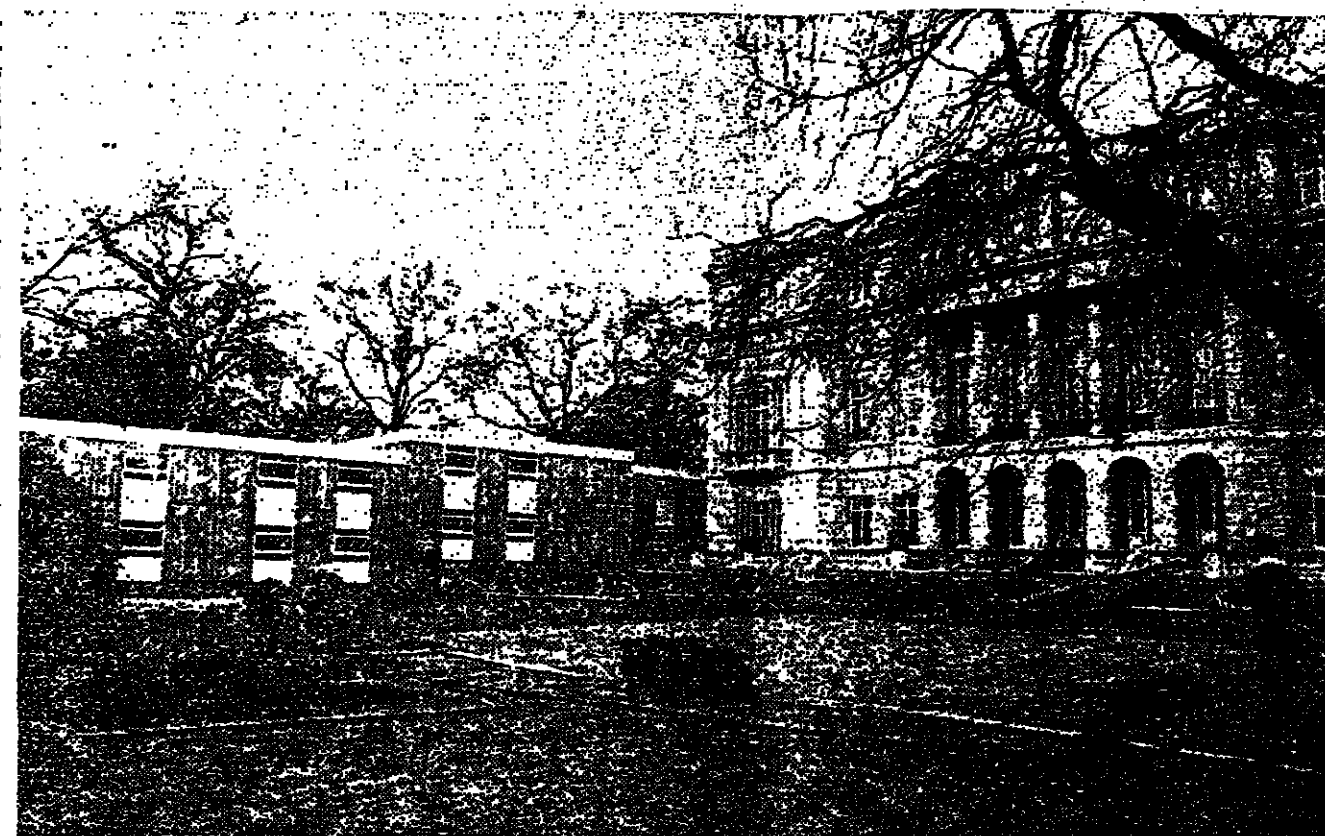
But by far the bulk of the President's work is done in the Community's traditional institutional centres. During its turn in the chair, Britain will preside over all Council meetings of the Nine at whatever level they are held in Brussels and Luxembourg. Mr. Anthony Crosland, the Foreign Secretary, as President of the Council of Foreign Ministers, will be a frequent

visitor to the European Parliament in Strasbourg or Luxembourg to defend the Council's decisions, or lack of them, and he will be expected to play an important role in promoting consensus and compromise inside the Council itself. With the growing importance of nine-nation foreign policy co-ordination, the President is also increasingly expected to organise joint diplomatic initiatives and act as the Community's spokesman to the outside world.

All the signs are that Mr. Crosland intends to enjoy his time in the chair—in spite of a temperamental distaste for EEC meetings. But he has already warned the world not to expect a "firework display of new initiatives" the moment he takes over, and has made it clear that the U.K. will not be looking for dramatic breakthroughs in the construction of Europe. The emphasis is going to be rather on efficient organisation. Meetings will have to start on time (a rare event in Brussels), speakers will be requested to be brief and to the point, and it is said, no second helpings will be served at working lunches and dinners.

Although Mr. Crosland has said he will give a philosophical keynote speech to the European Parliament on January 12, his "business as usual" approach to the Council itself has already drawn fire from people who would like to see the U.K. adopt a more positive approach to the Community's development. The Government, it is true, does not assign a high priority to European integration. But it is not at all clear that in the present state of the Community there is much that the President can do in any case. Both preceding Presidents, from Luxembourg and the Netherlands, wanted to organise important forward steps during their terms of office, and both failed dismally. Of more immediate concern to the other EEC countries will be the extent to which Britain tries to use the presidency to promote its own interests in the Council—particularly as a number of issues of great importance to the U.K. will be on the agenda in the coming months.

First of all, there is the common fisheries policy, where Britain and Ireland are in a minority of two. Then there is the renewal of the Social and Regional Funds, in the context of which Mr. Crosland has already called for a major Community effort to transfer wealth from richer to poorer countries. But perhaps the most delicate task will fall to Mr. John Silkin, the Minister of Agriculture, a steadfast opponent of high Community farm prices, who will have to preside over the next negotiations for the next



Temporary offices outside Lancaster House in the Mall. Most Ministerial meetings will be held here.

annual price increase.

But it is a moot point how far the presiding country can actually use the chair to its own advantage. The usual practice is for the senior Minister to chair the meeting in a supposedly neutral fashion, while a second Minister heads the national delegation and speaks for his Government, usually last of the Nine. There have been notable exceptions. M. Maurice Couve de Murville, as General de Gaulle's Foreign Minister in the 1960s, was highly skilled at switching that from chairman to national delegate and back again before most people had realised what was happening. But some presidents feel that they must try so hard to be fair that their own country may even be disadvantaged.

The President has some scope for influencing the course of debate as organiser of the agenda, although any country can ask for any subject to be discussed—and as summer-up at the end of a discussion. When no formal decisions are taken, the President's summing-up is increasingly used as an informal guide to the sense of the meeting. Such techniques, well tried in the Council of Ministers, may be less effective at lower level meetings of officials. There the same subject may have been on the agenda for months, if not years, and the personality of the President may be less strong. But the main constraint on the President is that openly nationalist chairmanship can become counter-productive by

undermining the credibility of the chair and provoking hostility among other delegations.

Veteran Community officials say that a good President has a kind of sixth sense by which he can detect an agreement in the making that another Minister might well not see. Equally, experience has shown that Ministers from smaller countries tend to devote more time to the Presidency, and to the preparation of meetings, than do those from the larger countries. Obviously, a British Foreign Secretary or a French Foreign Minister has a host of other world problems to cope with, quite apart from the Community, while the Foreign Minister of Luxembourg can devote himself almost exclusively to Europe.

But the strain of the Presidency on the smaller countries is heavy. Luxembourg, Ireland and Denmark have to run the Community with only a tiny fraction of the resources available to Germany, Britain or France, and the physical pressures on individual diplomats and officials are often intense. Even so, the smaller countries have so far resisted suggestions that they should borrow officials from their larger partners to help them out.

The physical strain of the Presidency is one of the main arguments against proposals to extend its length to 12 months, on the grounds that six months is not enough to ensure continuity. Another is that 12-month Presidencies would mean

each country having to wait for this would inevitably be eight years, longer than the life of any single European Government, for its next turn in the chair. With more countries queuing up to join, the odds against any one Government securing the Presidency could lengthen even further. But it is the transient nature of the Presidency that most Governments find attractive. They can accept that other Governments can wield increasing authority from the chair precisely because they know it will soon be their turn.

Nevertheless, the present system clearly has its disadvantages. With the Presidency increasingly representing the Community at international gatherings such as the Conference on Security and Co-operation in Europe, the Community Community-style may have to change its representative in the middle of a meeting. A new system has been introduced in the Euro-Arab dialogue, where the President of the Council and the Commission represent the Community, under which the Council President is aided by the country that has just relinquished the chair and the one next in line. But this has not so far been extended to other fields. Another suggestion is that individual countries should be assigned specific tasks, such as the management of U.S.-European relations, for periods of longer than six months. This idea is strongly opposed by the smaller countries. The small countries fear that

the small countries... ideally like political action brought under the wing of the present institutions—Leo Tindemans, the Belgian Prime Minister, in his 1975 European Union, proposed making certain policy decisions subject to majority voting. Neither B nor France could accept that. But Mr. Crosland has gone some way to Mr. Tindemans by agreeing the distinction between policy co-operation issues and minority issues should be abolished. Whether or not can do so against French opposition will be a fair test of presidential skills.

MEN AND MATTERS

Cuba's U.K. bank manager

"My job here," says Eduardo Romaguera, new managing director of Havana International Bank in London, "is to quadruple profits. We're interested in business with anyone. You understand, anyone. Anyone? Well, not with the Chileans perhaps, but anyone, absolutely anyone else. Those are my instructions. You get the message?"

Cuba's economic situation remains serious, with continuing dependence on a generous Russia, and austerity brought home to the populace with details like a reduction in the coffee ration and the ending of what had been a free telephone service since 1964. In these circumstances, expansion of 36-year-old Romaguera's bank, a National Bank of Cuba subsidiary, is important to considerable raising of capital looks possible next year, and one of his principal tasks is to try to end the practice by which the Cuban Government and its agencies are disbarred by U.S. Treasury regulations from dealing in dollars.

With all the enthusiasm of a born salesman, Romaguera explains the position: "We are a bank registered in Britain. We're part of the City and we operate under the regulations laid down by the Bank of England. There's no question but that we have a right to deal in dollars." He points out that Washington permits foreign-based subsidiaries of U.S. corporations to trade with Cuba so, logically, the American Government should allow foreign-based subsidiaries of Cuban corporations to deal with the U.S. and in dollars.

He expects to make some progress on this question after the new Carter Administration at the moment "on his 18 per cent starts work. "We have some cent shareholding but stressing

friends in U.S. banks who want to get over this problem," he adds optimistically.

Romaguera has been in banking since he was 16. He took a competitive examination to get into the Banco Continental, then a Havana private bank. "I spent 11 days as an office boy and then, because I knew a little about computers, I went straight to the accounts department. I've always been fascinated by administrative and accounting problems."

He came over to London early last year, doing a spell with the National Westminster, one of the National Bank's British correspondents, before a course at the City University.

Surprisingly, he is not a member of the Cuban Communist Party, nor is he an applicant for membership. "It's a personal thing but I just haven't wanted to be a member. I'm not interested in politics, for me the job's the thing. Now to get back to business. You've got it clear, haven't you, we're in business to do deals with anyone, absolutely anyone."

Opposition developed in the Boardroom between him and chairman Chiang Ming Thien. Writs flew, there was a large



his confidence in the managing director, Peter Adie.

Raper, now 48, has spent much of his time in the rough and tumble world of Far East business. After leaving Cambridge, he went out to Singapore and worked for an importing firm. By 1962, he had gathered enough capital to start his own company. This was called Selco, which Raper claims grew to be the largest Far East based company in the world by the Pan Electric group. His energies turned to the Faber Meril company in Hong Kong. Raper is proud of the fact that from a HK\$2m. loss subsidiary called Milbury, operating in the North, turned round to a HK\$43m. profit by the time he left. The circumstances preceding his departure, however, were dramatic.

And worse

"Rights" issue which was largely left in the hands of underwriters led by Chiang Overseas Trust Bank—and eventually Raper sold out his one-third stake, taking on in exchange Faber Meril's 34 per cent, holding in St. Piran which has subsequently been reduced to the present 18 per cent level.

Raper prides himself on picking good managers. Adie joined St. Piran last year from IBM, and his administrative talents are complemented on the mining development side by Henry Hodding, whom Raper brought to Cornwall from Pains Consolidated. That was another company in the Faber Meril orbit which after Raper's departure reverted to Chinese control in Malaysia and this year had its shares suspended after controversy over share dealings involving an associate.

Back in quieter Cornwall, the South Crofty mine (in production for the last century or so) and the recently purchased neighbouring Pendarvis mine have been benefiting both from higher production and booming market prices; in the six months to last September, the London Metal Exchange cash tin price rose from £3,686.5 per tonne to over £4,700. "The prospects," managing director Adie declares, "have never been better."

As for Raper, he says: "I've never left a situation if things were not going right." He is "not sure" what his next new project will be, but he seems lukewarm on the free-booting society with assets of over £850,000,000. Look in your telephone book for the nearest Leicester branch office and call in. Or write for our booklet: Soon.

What, in this time of trouble, is the definition of an average year? One that is worse than last year, but better than next.

Observer

Who always has something in reserve?

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لبنان في لندن

A high-contrast, black and white photograph of a large, classical-style building with a prominent portico and columns, possibly a government or institutional structure, viewed from a low angle. The image is grainy and has a stark, almost graphic quality.

for a provisional 15-year period? Independent Ulster, as the SDLP proposes, would withdraw from the EEC, but would hope to negotiate a special arrangement with it, giving Northern Ireland access to EEC markets but protection from EEC industry.

Considering that the advocates of negotiated independence are by and large the hard men of the two communities, the suggested arrangements for the new State's political structure show an encouraging moderation and spirit of compromise. Ironically, or more surprisingly irritatingly, the Loyalists even seem prepared to fall back on the lines of the Sunningdale Agreement which they themselves rejected when they brought down the power-sharing executive in May 1974.

The ULCCO favours a list system of proportional representation that would abolish the six counties and return the 100 members of an Ulster assembly on the basis of votes

by party rather than individual. The cabinet would be elected on the same basis, and thus power-sharing would be built into the system. Alternatively, it has been suggested that, rather than opt for power-sharing, the Irish dimension could be institutionalised, so that there would either be a Council of Ireland or, alternatively, an arrangement under which the Dublin Government would work very closely with a Protestant Government in Stormont. The SDLP group pushes, not surprisingly, for both power-sharing and a Council of Ireland.

Perhaps because a political accord seems so improbable, most critics of independence concentrate on the economic unviability of an independent Northern Ireland. Next year, Britain will pay out almost £1bn. to balance Ulster's drooping tax yields with its rising public spending. Some Ulstermen contend that the province does not in fact run so large a deficit, and that if the books

were drawn up differently the subvention would be much smaller. The ULCCO believes that a £300m. annual subsidy over 15 years would bail out Ulster, while the SDLP group thinks £500m. a year would be needed. Both have talked enthusiastically of radically overhauling the taxation structure in order to turn a new State into a tax haven. The SDLP group has said that new tax laws could bring £1bn.-worth of foreign investment.

The incentive for communities contemplating secession from an existing State is often economic—the belief that their resources are being drawn off elsewhere to their own disadvantage; not so in the case of Ulster. Economically, it is clear to all but the most unrealistic that a tiny population of 1½m. with the expensive tastes of the U.K. welfare state but a seriously declining industry would face a daunting future.

On the Protestant side, the usual motive is, as it were re-

versed. The Loyalists feel rejected by Britain and in recent months there has been a spate of unsubstantiated allegations of British economic and military withdrawals. The feeling that Britain no longer seeks to maintain its involvement with Northern Ireland has produced a go-it-alone reaction. A secondary motive that the more suspicious among Ulster's half million Catholics fear may be lurking at the back of Loyalist minds is the thought that, with Britain gone, the way would be clear for a return to the good old days of a Protestant-run Stormont. Those Catholics in favour of independence nurse rather different dreams, of course. Some of them can easily foresee an independent Ulster forced into steadily closer bonds with the Irish Republic.

To date, the idea of Ulster's Independence has attracted no support from quarters that really do matter, London and Dublin. Mr. Edward Heath, while Prime Minister, made his view plain in 1973 when the

Unfortunately, Ulster has grasped the wrong end of the stick. Instead of talking devolution, the province is discussing independence. To outside eyes it is hard to see how Ulstermen can believe that they will agree on the framework of a separate

So what form of independent State would Northern Ireland be? An autonomous republic that would remain inside the Commonwealth, according to some Unionists and the paramilitaries in the Ulster Loyalist Central Co-ordinating Committee.

Loyalists even seem prepared to fall back on the lines of the Sunningdale Agreement which they themselves rejected when they brought down the power-sharing executive in May 1974. The ULCCO favours a list system of proportional representation that would abolish Parliamentary constituencies in the six counties and return the 100 members of an Ulster Assembly on the basis of votes

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Not that federalism is ill-suited to be the answer to Northern Ireland's problems. The British Government has been too ready to make unilateral decisions, and too slow to respond to the needs of the people of Northern Ireland. The British Government has been too ready to make unilateral decisions, and too slow to respond to the needs of the people of Northern Ireland. The British Government has been too ready to make unilateral decisions, and too slow to respond to the needs of the people of Northern Ireland.

leader, Mr. David Steel, has if anything taken matters farther off by tabling a motion that Northern Ireland be included in the Scotland and Wales Bill during the committee stage debate in January. The motion is to come before the House of Commons early in the New Year. If the Government is to avoid offending Ulster's ever-delicate susceptibilities it will treat it with tact.

The problem with creating a monopoly in private hands is that what is good for GEC is not necessarily good for the country. A look at the export market potential shows that there is considerable scope for small sets, perhaps coupled with sewage or desalination plants in Africa, South America and Asia. A large monopoly would not necessarily assist in achieving this objective.

As far as the costs involved in direct Government aid to the industry through the next few years of famine, the various

**From the Managing Director,
Cable and Wireless.**

Sir,—I am sure that all of us concerned in both the production and service sides of the telecommunications industry at home and overseas were most interested in the very lucid article by Christopher Lorenz of December 15.

It is therefore in no sense o

platform, the company severely limited the "size" of the field, a "size" with which our model output for the one-platform system is an agreement.

We then went on to try to calculate what oil might be recoverable with a system comprehensive enough fully to deplete technically recoverable reserves of the whole field. In this case the model came up with the

ly better off by a more intensive
development system for the
Montrose field, especially where
this can be achieved without hin-
dering the local economy as a
result of the 'bar-ain which can
be struck with the Government.
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Kenneth W. Rosing,
Economic Consultants Institute,
Economic Consultants, Rotterdam
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FINANCIAL AND COMPANY NEWS

REIGN CORPORATIONS IN JAPAN

A growing presence

BY PAULINE CLARK

FT 5,000 foreign corporations and joint ventures are now doing business in Japan. And an increasing number of new entries are expected as a result of the Liberal Democratic Party's policy of liberalisation of the economy. Even if current speculation is correct, the number of foreign corporations in Japan is expected to reach 10,000 by the end of the decade.

Survey

In this prospect in view, the Bank of Japan, one of the major Japanese City banks ranking in deposit balance, claims in a recent survey of foreign corporations and affiliates already doing business in the country that non-Japanese concerns have achieved a consolidated footing. Figures on the position of the Japanese economy show, for instance, that they are playing a greater role among corporations having middle or higher ratings with their combined reported income rating of 54 per cent. in these figures.

Bank points out, moreover, that many of the foreign corporations and joint ventures have achieved a high market share themselves and "displayed a defence tactics during the recession".

Several recently announced to serve to underline the importance of activity taking place on the investment front. The Palmolive has arranged a 50 joint venture company with Kao Soap company and Ito and Fujita, the manufacturing and chain store group.

TYPES OF FOREIGN-VENTURE BUSINESSES IN MANUFACTURING SECTOR

Business	Machinery	Chemicals	Spinning	Foods	Glass and nonmetals	Metals	Oil	Rubber	Others	Total
Number of foreign ventures established in 1975	83 (35)	50 (21)	16 (7)	15 (6)	9 (4)	8 (3)	5 (2)	2 (1)	49 (21)	237 (100)

Toyo Valve stocks call

SYDNEY, Dec. 21.

MINISTRY of International Trade and Industry said that major trading houses, own a large amount of shares in Toyo Valve, the largest valve manufacturer, into receivership last leaving debts totalling \$1.5 million.

The Ministry said Toyo Valve's stocks including those held by trading houses, are estimated at \$150m, which is equivalent to one-third of the Japanese industry.

The Ministry fears sales of the valve manufacturer might be smaller, valve manufacturer into receivership last leaving debts totalling \$1.5 million.

neer reports sharp rise in net income. IZEE Electronic Corporation consolidated net income in the year ended September 30 rose 97.5 per cent. to \$13.883bn. from \$7.032bn. in the prior year, the company announced today.

Sales rose 40.5 per cent. to \$180.507bn. compared with \$128.482bn. in the previous year, with exports nearly doubling.

Net income per American depositary share, each representing two shares of common stock, rose to \$1.734 against \$1.498 in the previous year.

Domestic sales increased modestly to \$77.327bn. in the fiscal year from \$62.774bn., while export sales soared to \$103.180bn. against \$65.708bn., the company said.

Pioneer earlier this month had its shares in the form of depositary receipts listed on the New York stock exchange and issued 4m. shares in the form of American depositary shares valued at two common shares each.

The sharp increase in consolidated income in the last fiscal year was the result of lower cost of sales and general administrative expenses. The cost of sales came to 57.2 per cent. of total

sales, down from 59.9 per cent. a year earlier, while administrative general and selling costs totalled 24.1 per cent. compared with 24.6 per cent. AP-DJ

Stock Exchange tightens margins

THE TOKYO stock exchange has announced that it will tighten margin trading control in all stocks effective from tomorrow (Wednesday). Reuter reports from Tokyo.

The exchange said that margin requirements for all stocks will be raised to 50 per cent., including 10 per cent. cash, from the present 40 per cent. including 10 per cent. cash.

The Osaka, Nagoya and five other stock exchanges will also take the same measure.

Japan Securities Finance Company said it will meet the margin rates on loans to securities companies effective tomorrow.

Our Far East Editor notes: This is probably a response to a very sharp rise in Tokyo share prices since the election, sharp fluctuations having their attendant risks for the traders.

Wheelock sees \$50m. earnings minimum

By Philip Bowring

HONG KONG, Dec. 21. WHEELOCK MARDEN made an after tax profit, before extraordinary items, of \$HK30.6m. in the six months to end September. Interim dividend remained unchanged at 5 cents for "A" shares and 0.5 cents for "B" shares.

The company forecast full year earnings of not less than \$HK30m. No comparative figures for the first half of last year are available.

For the full year it made \$HK29m. after extraordinary items. The company said it was continuing discussions with its merchant bankers, Wardley Ltd., on development plans.

The Hong Kong and Whampoa Dock Company has again become a subsidiary of Hutchison International.

Hutchison announced today that it now has more than 50 per cent. of the dock company.

Earlier this year HIL exercised an option—which stems back to a dock company rights issue last year—to acquire 17.6m. shares which brought its own holding to 44 per cent. and those of the HIL group to 46 per cent.

Expansion plans at Ford Australia. FORD MOTOR Co. of Australia has announced a \$425.3m. programme to expand and upgrade its plant in Victoria, Reuter reports from Sydney.

Mr. Brian Inglis, managing director, said this figure brought to more than \$110m. total planned investment in Australia announced by Ford in the past six months.

"We expect short-term problems with the economy to be overcome and our present investment decision will give us both the products and facilities to keep us in the front line of the Australian motor industry over the next few years," he added.

Outlook for Israeli companies. ZIM ISRAEL Navigation Company expects its 1976 profit to come to \$12m. as compared with \$50m. in 1975, reports L. Daniel from Tel Aviv.

The company is constantly modernising its fleet and expanding its services. The latest is a container service which is to be operated by three vessels plying between Hong Kong and Australia. Zim already has a regular container service which, via the west coast of the U.S. goes to Japan as well as to Hong Kong.

ALLIANCE, Israel's sole large tyre producer, expects its exports to rise by 30 per cent. next year to \$45m. of which \$25m. worth are intended for the U.S.

The company expects this increase despite the excess of supply on the market in the most usual types since it is concentrating on speciality tyres and tyres for tractors.

Surprise move for Houghton

Y JAMES FORTH

SYDNEY, Dec. 21.

PORATE takeover specialist IEL then varied its bid price to \$A1.35, but when this was also rejected moved to the share market and in a series of small purchases paid up to \$A1.41.

Sydney Stock Exchange then applied pressure for IEL to amend its offer.

IEL complained that it could not change its offer and notify all shareholders each time it recorded a higher price on the market, but publicly announced that it would lift its offer to the highest price paid during the offer period. IEL has now varied its price to \$A1.41 and extended the bid until March 31 next year.

However, the chairman of IEL, Mr. Ronald Brierley, described the revised offer as "somewhat artificial" and said that it was made "purely to comply with stock exchange regulations subsequent upon our having purchased a small quantity of shares on the market at that figure."

He said that if the offer lapsed or was withdrawn, the company would be left with a "little prospect of the market" holding its level particularly if buying support from sources close to Houghton disappeared. This is a reference to the buying quote on the home market, Melbourne, of \$A1.42 for Houghton.

Mr. Brierley then makes it clear that the current offer will be withdrawn. He said IEL would publish a full detailed evaluation of Houghton shares in the New Year, which would be open to subjective scrutiny and comment. A new offer would then be substituted which would be "directly related" to the valuation.

Under the Companies Act an offer can only be varied upwards. But if the bid is withdrawn it could be possible to drop the offer price, although this has not previously occurred.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

IGNTS					CONVERTIBLES					BID		OFFER	
5 1/2% 1988	98 1/2	1054	Offer	Convergen	Sp 1982	1002	1011	Eastman Kodak	4 1/2% 1988	102	104	104	104
5 1/2% 1991	100 1/2	1054	Offer	Convergen	Sp 1983	1002	1003	Economic Labs	4 1/2% 1988	102	104	104	104
5 1/2% 1994	101 1/2	1054	Offer	Convergen	Sp 1984	1002	1002	Eastman Kodak	5 1/2% 1988	102	104	104	104
5 1/2% 1997	103 1/2	1054	Offer	Convergen	Sp 1985	1002	1002	Eastman Kodak	6 1/2% 1988	102	104	104	104
5 1/2% 2000	105 1/2	1054	Offer	Convergen	Sp 1986	1002	1002	Eastman Kodak	7 1/2% 1988	102	104	104	104
5 1/2% 2003	107 1/2	1054	Offer	Convergen	Sp 1987	1002	1002	Eastman Kodak	8 1/2% 1988	102	104	104	104
5 1/2% 2006	109 1/2	1054	Offer	Convergen	Sp 1988	1002	1002	Eastman Kodak	9 1/2% 1988	102	104	104	104
5 1/2% 2009	111 1/2	1054	Offer	Convergen	Sp 1989	1002	1002	Eastman Kodak	10 1/2% 1988	102	104	104	104
5 1/2% 2012	113 1/2	1054	Offer	Convergen	Sp 1990	1002	1002	Eastman Kodak	11 1/2% 1988	102	104	104	104
5 1/2% 2015	115 1/2	1054	Offer	Convergen	Sp 1991	1002	1002	Eastman Kodak	12 1/2% 1988	102	104	104	104
5 1/2% 2018	117 1/2	1054	Offer	Convergen	Sp 1992	1002	1002	Eastman Kodak	13 1/2% 1988	102	104	104	104
5 1/2% 2021	119 1/2	1054	Offer	Convergen	Sp 1993	1002	1002	Eastman Kodak	14 1/2% 1988	102	104	104	104
5 1/2% 2024	121 1/2	1054	Offer	Convergen	Sp 1994	1002	1002	Eastman Kodak	15 1/2% 1988	102	104	104	104
5 1/2% 2027	123 1/2	1054	Offer	Convergen	Sp 1995	1002	1002	Eastman Kodak	16 1/2% 1988	102	104	104	104
5 1/2% 2030	125 1/2	1054	Offer	Convergen	Sp 1996	1002	1002	Eastman Kodak	17 1/2% 1988	102	104	104	104
5 1/2% 2033	127 1/2	1054	Offer	Convergen	Sp 1997	1002	1002	Eastman Kodak	18 1/2% 1988	102	104	104	104
5 1/2% 2036	129 1/2	1054	Offer	Convergen	Sp 1998	1002	1002	Eastman Kodak	19 1/2% 1988	102	104	104	104
5 1/2% 2039	131 1/2	1054	Offer	Convergen	Sp 1999	1002	1002	Eastman Kodak	20 1/2% 1988	102	104	104	104
5 1/2% 2042	133 1/2	1054	Offer	Convergen	Sp 2000	1002	1002	Eastman Kodak	21 1/2% 1988	102	104	104	104
5 1/2% 2045	135 1/2	1054	Offer	Convergen	Sp 2001	1002	1002	Eastman Kodak	22 1/2% 1988	102	104	104	104
5 1/2% 2048	137 1/2	1054	Offer	Convergen	Sp 2002	1002	1002	Eastman Kodak	23 1/2% 1988	102	104	104	104
5 1/2% 2051	139 1/2	1054	Offer	Convergen	Sp 2003	1002	1002	Eastman Kodak	24 1/2% 1988	102	104	104	104
5 1/2% 2054	141 1/2	1054	Offer	Convergen	Sp 2004	1002	1002	Eastman Kodak	25 1/2% 1988	102	104	104	104
5 1/2% 2057	143 1/2	1054	Offer	Convergen	Sp 2005	1002	1002	Eastman Kodak	26 1/2% 1988	102	104	104	104
5 1/2% 2060	145 1/2	1054	Offer	Convergen	Sp 2006	1002	1002	Eastman Kodak	27 1/2% 1988	102	104	104	104
5 1/2% 2063	147 1/2	1054	Offer	Convergen	Sp 2007	1002	1002	Eastman Kodak	28 1/2% 1988	102	104	104	104
5 1/2% 2066	149 1/2	1054	Offer	Convergen	Sp 2008	1002	1002	Eastman Kodak	29 1/2% 1988	102	104	104	104
5 1/2% 2069	151 1/2	1054	Offer	Convergen	Sp 2009	1002	1002	Eastman Kodak	30 1/2% 1988	102	104	104	104
5 1/2% 2072	153 1/2	1054	Offer	Convergen	Sp 2010	1002	1002	Eastman Kodak	31 1/2% 1988	102	104	104	104
5 1/2% 2075	155 1/2	1054	Offer	Convergen	Sp 2011	1002	1002	Eastman Kodak	32 1/2% 1988	102	104	104	104
5 1/2% 2078	157 1/2	1054	Offer	Convergen	Sp 2012	1002	1002	Eastman Kodak	33 1/2% 1988	102	104	104	104
5 1/2% 2081	159 1/2	1054	Offer	Convergen	Sp 2013	1002	1002	Eastman Kodak	34 1/2% 1988	102	104	104	104
5 1/2% 2084	161 1/2	1054	Offer	Convergen	Sp 2014	1002	1002	Eastman Kodak	35 1/2% 1988	102	104	104	104
5 1/2% 2087	163 1/2	1054	Offer	Convergen	Sp 2015	1002	1002	Eastman Kodak	36 1/2% 1988	102	104	104	104
5 1/2% 2090	165 1/2	1054	Offer	Convergen	Sp 2016	1002	1002	Eastman Kodak	37 1/2% 1988	102	104	104	104
5 1/2% 2093	167 1/2	1054	Offer	Convergen	Sp 2017	1002	1002	Eastman Kodak	38 1/2% 1988	102	104	104	104
5 1/2% 2096	169 1/2	1054	Offer	Convergen	Sp 2018	1002	1002	Eastman Kodak	39 1/2% 1988	102	104	104	104
5 1/2% 2099	171 1/2	1054	Offer	Convergen	Sp 2019	1002	1002	Eastman Kodak	40 1/2% 1988	102	104	104	104
5 1/2% 2102	173 1/2	1054	Offer	Convergen	Sp 2020	1002	1002	Eastman Kodak	41 1/2% 1988	102	104	104	104
5 1/2% 2105	175 1/2	1054	Offer	Convergen	Sp 2021	1002	1002	Eastman Kodak	42 1/2% 1988	102	104	104	104
5 1/2% 2108	177 1/2	1054	Offer	Convergen	Sp 2022	1002	1002	Eastman Kodak	43 1/2% 1988	102	104	104	104
5 1/2% 2111	179 1/2	1054	Offer	Convergen	Sp 2023	1002	1002	Eastman Kodak	44 1/2% 1988	102	104	104	104
5 1/2% 2114	181 1/2	1054	Offer	Convergen	Sp 2024	1002	1002	Eastman Kodak	45 1/2% 1988	102	104	104	104
5 1/2% 2117	183 1/2	1054	Offer	Convergen	Sp 2025	1002	1002	Eastman Kodak	46 1/2% 1988	102	104	104	104
5 1/2% 2120	185 1/2	1054	Offer	Convergen	Sp 2026	1002	1002	Eastman Kodak	47 1/2% 1988	102	104	104	104
5 1/2% 2123	187 1/2	1054	Offer	Convergen	Sp 2027	1002	1002	Eastman Kodak	48 1/2% 1988	102	104	104	104
5 1/2% 2126	189 1/2	1054	Offer	Convergen	Sp 2028	1002	1002	Eastman Kodak	49 1/2% 1988	102	104	104	104
5 1/2% 2129	191 1/2	1054	Offer	Convergen	Sp 2029	1002	1002	Eastman Kodak	50 1/2% 1988	102	104	104	104
5 1/2% 2132	193 1/2	1054	Offer	Convergen	Sp 2030	1002	1002	Eastman Kodak	51 1/2% 1988	102	104	104	104
5 1/2% 2135	195 1/2	1054	Offer	Convergen	Sp 2031	1002	1002	Eastman Kodak	52 1/2% 1988	102	104	104	104
5 1/2% 2138	197 1/2	1054	Offer	Convergen	Sp 2032	1002	1002	Eastman Kodak	53 1/2% 1988	102	104	104	104
5 1/2% 2141	199 1/2	1054	Offer	Convergen	Sp 2033	1002	1002	Eastman Kodak	54 1/2% 1988	102	104	104	104
5 1/2% 2144	201 1/2	1054	Offer	Convergen	Sp 2034	1002	1002	Eastman Kodak	55 1/2% 1988	102	104	104	104
5 1/2% 2147	203 1/2	1054	Offer	Convergen	Sp 2035	1002	1002	Eastman Kodak	56 1/2% 1988	102	104	104	104
5 1/2% 2150	205 1/2	1054	Offer	Convergen	Sp 2036	1002	1002	Eastman Kodak	57 1/2% 1988	102	104	104	104
5 1/2% 2153	207 1/2	1054	Offer	Convergen	Sp 2037	1002	1002	Eastman Kodak	58 1/2% 1988	102	104	104	104
5 1/2% 2156	209 1/2	1054	Offer	Convergen	Sp 2038	1002	1002	Eastman Kodak	59 1/2% 1988	102	104	104	104
5 1/2% 2159	211 1/2	1054	Offer	Convergen	Sp 2039	1002	1002	Eastman Kodak	60 1/2% 1988	102	104	104	104
5 1/2% 2162	213 1/2	1054	Offer	Convergen	Sp 2040	1002	1002	Eastman Kodak	61 1/2% 1988	102	104	104	104
5 1/2% 2165	215 1/2	1054	Offer	Convergen	Sp 2041	1002	1002	Eastman Kodak	62 1/2% 1988	102	104	104	104
5 1/2% 2168	217 1/2	1054	Offer	Convergen	Sp 2042	1002	1002	Eastman Kodak	63 1/2% 1988	102	104	104	104
5 1/2% 2171	219 1/2	1054	Offer	Convergen	Sp 2043	1002	1002	Eastman Kodak	64 1/2% 1988	102	104	104	104
5 1/2% 2174	221 1/2	1054	Offer	Convergen	Sp 2044	1002	1002	Eastman Kodak	65 1/2% 1988	102	104	104	104
5 1/2% 2177	223 1/2	1054	Offer	Convergen	Sp 2045	1002	1002	Eastman Kodak	66 1/2% 1988	102	104	104	104
5 1/2% 2180	225 1/2	1054	Offer	Convergen	Sp 2046	1002	1002	Eastman Kodak	67 1/2% 1988	102	104	104	104
5 1/2% 2183	227 1/2	1054	Offer	Convergen	Sp 2047	1002	1002	Eastman Kodak	68 1/2% 1988	102	104	104	104
5 1/2% 2186	229 1/2	1054	Offer	Convergen	Sp 2048	1002	1002	Eastman Kodak	69 1/2% 1988	102	104	104	104
5 1/2% 2189	231 1/2	1054	Offer	Convergen	Sp 2049	1002	1002	Eastman Kodak	70 1/2% 1988	102	104	104	104
5 1/2% 2192	233 1/2	1054	Offer	Convergen	Sp 2050	1002	1002	Eastman Kodak	71 1/2% 1988	102	104	104	104
5 1/2% 2195	235 1/2	1054	Offer	Convergen	Sp 2051	1002	1002	Eastman Kodak	72 1/2% 1988	102	104	104	104
5 1/2% 2198	237 1/2	1054	Offer	Convergen	Sp 2052	1002	1002	Eastman Kodak	73 1/2% 1988	102	104	104	104
5 1/2% 2201	239 1/2	1054	Offer	Convergen	Sp 2053	1002	1002	Eastman Kodak	74 1/2% 1988	102	104	104	104
5 1/2% 2204	241 1/2	1054	Offer	Convergen	Sp 2054	1002	1002	Eastman Kodak	75 1/2% 1988	102	104	104	104
5 1/2% 2207	243 1/2	1054	Offer	Convergen	Sp 2055	1002	1002	Eastman Kodak	76 1/2% 1988	102	104	104	104
5 1/2% 2210	245 1/2	1054	Offer	Convergen	Sp 2056	1002	1002	Eastman Kodak	77 1/2% 1988	102	104	104	104
5 1/2% 2213	247 1/2	1054	Offer	Convergen	Sp 2057	1002	1002	Eastman Kodak	78 1/2% 1988	102	104	104	104
5 1/2% 2216	249 1/2	1054	Offer	Convergen	Sp 2058	1002	1002	Eastman Kodak	79 1/2% 1988	102	104	104	104
5 1/2% 2219	251 1/2	1054	Offer	Convergen	Sp 2059	1002	1002	Eastman Kodak	80 1/2% 1988	102	104	104	104
5 1/2% 2222	253 1/2	1054	Offer	Convergen	Sp 2060	1002	1002	Eastman Kodak	81 1/2% 1988	102	104	104	104
5 1/2% 2225	255 1/2	1054	Offer	Convergen	Sp 2061	1002	1002	Eastman Kodak	82 1/2% 1988	102	104	104	104
5 1/2% 2228	257 1/2	1054	Offer	Convergen	Sp 2062	1002	1002	Eastman Kodak	83 1/2% 1988	102	104	104	104
5 1/2% 2231	259 1/2	1054	Offer	Convergen	Sp 2063	1002	1002	Eastman Kodak	84 1/2% 1988	102	104	104	104
5 1/2% 2234	261 1/2	1054	Offer	Convergen	Sp 2064	1002	1002	Eastman Kodak	85 1/2% 1988	102	104	104	104
5 1/2% 2237	263 1/2	1054	Offer	Convergen	Sp 2065	1002	1002	Eastman Kodak	86 1/2% 1988	102	104	104	104
5 1/2% 2240	265 1/2	1054	Offer	Convergen	Sp 2066	1002	1002	Eastman Kodak	87 1/2% 1988	102	104	104	104
5 1/2% 2243	267 1/2	1054	Offer	Convergen	Sp 2067	1002	1002	Eastman Kodak	88 1/2% 1988	102	104	104	104
5 1/2% 2246	269 1/2	1054	Offer	Convergen	Sp 2068	1002	1002	Eastman Kodak	89 1/2% 1988	102	104	104	

FARMING AND RAW MATERIALS

New dairy cost rise forecast

By Peter Bullen

FURTHER BIG rises in milk, butter and cheese prices to consumers were forecast yesterday.

In addition to the removal of the subsidy on butter and the cut in the cheese subsidy from next Tuesday, cheese manufacturers are expected to raise prices by £80 a tonne to take account of increased costs from January 4.

This will mean that cheddar cheese prices could rise by as much as 8p a lb—half of which is due to the subsidy cut and the rest to the price rise.

But because of large stocks of cheese overhanging the market, it could be some time before the full rise of 8p reaches consumers.

The removal of the remaining £80 a tonne butter subsidy will put up retail prices by 4p to 5p a pound and this increase is expected to come into force without much delay.

Later in 1977 the U.K. must take two £134 steps towards the full EEC butter price which will add another 12p a pound to butter prices in the shops, bringing it up to 61p to 71p a pound compared with the present level of 45p to 54p a pound.

Any devaluation of the "green pound" would mean even bigger increases during the year.

Fish ports plea to Callaghan

HULL, Dec. 21. Mr. Callaghan, the Prime Minister, was asked yesterday to make a deputation from the Humberside fish ports to discuss the dilemma created by the breakdown of talks for a new fishing agreement between the EEC and Ireland.

Councillor Harry Lewis, leader of the Labour-controlled Humberside County Council, sent a telegram to Mr. Callaghan. He also sent telegrams to Mr. Crosland, the Foreign Secretary, and to Mr. Eric Varley, the Industry Minister.

In his telegram to the Prime Minister, Councillor Lewis said the failure to reach a new fishing agreement would have a drastic effect on the local employment situation.

He requested urgent consultation to state the case for immediate aid from the EEC's regional fund and stressed that action was vital to alleviate higher unemployment and social and economic distress.

Mr. Crosland was urged to stand firm on Britain's demand for a 50-mile exclusive zone within the 200-mile limit.

Coffee soars on Brazil export price shock

BY RICHARD MOONEY

LONDON COFFEE prices exploded into further high ground yesterday following a sharper-than-expected increase in Brazil's export tax.

The new tax level is \$72 a bag (60 kilos), \$17 above the rate set last week. This rise is equivalent to around £214 a tonne after allowing for a reduced sales tax rate.

Futures prices on the London terminal market did not fully reflect the rise, but the March position still closed £173.5 higher at £2,886.5 a tonne after reaching £2,900 a tonne at one stage.

The latest rise has taken coffee prices to record levels in real terms, surpassing the 1954 peak. In sterling terms nearly delivery coffee is 26½ per cent dearer than it was at the beginning of this year, and no less than 450 per cent above the level ruling before Brazil's July, 1975, frost disaster.

Brazil's export tax rise is seen as a further attempt to halt coffee sales combined with the running of an embarrasingly high level. In the 1975-76 coffee year (October-September), the Brazilian Coffee Institute set an export target of 12m bags, but the actual total was 13m.

The sales are thought to have increased sharply since Sep-

tember, however, and some sources put the 1976 total so far at over 17m bags.

Earlier Brazilian attempts to slow-down or even halt exports have been frustrated by the strong "bullish" mood of the market and by immediate leap-frogging price increases by other coffee producers, particularly El Salvador.

But the market clearly believes that El Salvador will think twice about trying to match the rise in futures prices to reflect the rise fully.

High price

Other "bullish" influences on the market yesterday were reports of a Uganda sale at 206 cents a pound—a very high price for Robusta coffee—and concern over possible repercussions of the problems of Ivory Coast shipper Jacques Borie on the cocoa market.

Though there is no suggestion that Borie's coffee shipments will be directly affected, coffee dealers are naturally concerned about the prospect of any financial difficulties spilling over into their market.

Our Nairobi correspondent writes: The Kenya Coffee Board is concerned by reports from London of fears that Uganda

coffee is being sold in London under the Kenya label.

These reports have been circulating since the revelations of considerable smuggling of Uganda coffee over the border to buyers in Nairobi. The Board is approaching the smuggling racket with some caution, because, according to a spokesman yesterday, "We do not really know the extent of the smuggling or its ramifications and are therefore not prepared to comment at present."

Under normal conditions Uganda, Rwanda and Zaire coffee are exported through Mombasa under separate shipping arrangements from those of Kenya coffee.

It is clear, however, that the Board and the Kenya government are studying the matter with some urgency.

One problem, it is understood, is that several prominent people in Kenya are alleged to be involved in the racket. The question of Kenya coffee's purity is a matter of great concern to the Kenya producers because of the very high prices on the market.

During 1975-76 the growers were paid more than £100m. The national production was 73,810 tonnes.

Big cocoa shortfall forecast

WORLD COCOA production in the 1976-77 season is likely to fall short of consumption needs by some 83,000 tonnes, according to the latest market report issued yesterday by London merchants Gill and Duffus.

The report forecasts a fall over 9 per cent in world cocoa production to 2,360,000 tonnes, while grindings at 1,424,000 tonnes are expected to decline by 3.7 per cent.

However, the report points out that stocks at the end of 1976-77, even after the big deficit forecast, will not be as small as on a number of occasions in the past, including the end of 1973-74.

Prices this year have exceeded the 1974 highs, even in real terms, the report points out. "It may be unwise therefore to assume that a further substantial deficit in 1976/77 would necessarily lead to a continuation of the upward price trend."

There is considerable concern that the losses involved, estimated at roughly £15m, might be too great for some companies to bear and this could have a snowballing effect on the cocoa and coffee markets.

For this reason it is expected considerable efforts will be made to agree a compromise formula to limit the repercussions as much as possible.

The London cocoa terminal market was quiet yesterday with dealers awaiting the outcome of a meeting in Paris today between the Ivory Coast shipper, Jacques Borie, and representatives of the dealers involved, including some 13 London-based companies.

There is considerable concern that the losses involved, estimated at roughly £15m, might be too great for some companies to bear and this could have a snowballing effect on the cocoa and coffee markets.

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Lead market supply squeeze

By Our Commodities Staff

A TECHNICAL shortage of nearby supplies brought a rise in the price of cash lead on the London Metal Exchange yesterday.

At one stage a temporary back-wardation (cash price exceeding futures) quotation developed for the first time since May 1965, encouraged by forecasts of a steep stocks decline in January.

However, by the close cash lead, up 55s, at £283.5 a tonne was marginally below the three months quotation, which lost £1.25 to £284.50.

INDIA

Year of prosperity for tea industry

BY OUR CALCUTTA CORRESPONDENT

THE INDIAN tea industry has never had it so good. Production, prices and exports (in value terms) are every indicator, confirm the point to a year of prosperity in 1976 such as the industry has not experienced before.

Production this year is likely to exceed 510m. Kilograms, against 488m. in 1975; average auction prices high against the auction prices of a world demand for foreign exchange earnings ahead of global supply, and a lower world coffee crop, the competing beverage.

Although the officially-released export figures covering six months of the year show a lower quantity compared with the corresponding months of 1975, in value terms the figure is way ahead. The Tea Board chairman predicts that the value of tea exports will reach the target of Rs2,600m. (Rs2,600m.) compared with Rs2,400m. (Rs2,400m.) a year ago.

It is worth noting that despite successive "revaluations" of the Indian rupee against sterling, the industry is agreed on the need to raise tea production through an extensive replanting and new planting programme.

According to an industry spokesman, all concerned must think co-operatively with one another in the multilateral trade negotiations.

The GATT said that while it would not be a breakthrough—it would make the danger of further negotiating delays "somewhat less."

October, according to trade sources, were "unusually heavy" placed at 18m and 20m. Kilograms, respectively. The Tea Board did not confirm the figures, but says that the shipments were substantial. The restriction on the export quantity is bound to keep the London auction prices high against the auction prices of a world demand for foreign exchange earnings ahead of global supply, and a lower world coffee crop, the competing beverage.

Both the Indian government and the industry are agreed on the need to raise tea production through an extensive replanting and new planting programme.

According to an industry spokesman, all concerned must think co-operatively with one another in the multilateral trade negotiations.

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The government is giving all encouragement to the industry to expand output fast. At a recent national seminar on tea government spokesmen went out of their way to assure the industry that despite some incursions into marketing and production spheres by official agencies like the Tea Trading Corporation of India and the Tea Corporation of West Bengal and Assam, no nationalisation of the industry is contemplated. Indeed, tea is predominantly in private hands.

In the short run, additional output can come from higher productivity as it did in 1955-75 (during this decade, the area under tea rose from 320,000 hectares to 400,000 hectares while the output went up from 300m to nearly 500m kilograms.)

It is perhaps a fact that India has the highest yield of a hectare in the world—at 1,300 kilograms a hectare on average, compared with a world average of about 800.

In the long run, extra production can come from new plantings on virgin lands. This must call for substantial new investment.

A prominent Indian tea planter has estimated that the world tea and coffee market is worth at least \$2.1bn. of which tea's share is just about one-quarter. In his opinion tea and coffee are, over a period of time, interchangeable beverages, and given an aggressive and imaginative promotional effort by all producers in full co-operation with one another, tea can wrest a bigger share from coffee in the world beverage market.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Marginally easier in quiet trading on the London Metal Exchange. Forward metal traded between the day's high of £312 and low of £289, reflecting the movement of sterling against the dollar at the higher price in the afternoon. Copper opened almost in line with London and had little effect on prices. Turnover 16,228 tonnes.

WIREBARS—Landed. Three months 277.5, 278.5, 279.5, 280.5, 281.5, 282.5, 283.5, 284.5, 285.5, 286.5, 287.5, 288.5, 289.5, 290.5, 291.5, 292.5, 293.5, 294.5, 295.5, 296.5, 297.5, 298.5, 299.5, 300.5, 301.5, 302.5, 303.5, 304.5, 305.5, 306.5, 307.5, 308.5, 309.5, 310.5, 311.5, 312.5, 313.5, 314.5, 315.5, 316.5, 317.5, 318.5, 319.5, 320.5, 321.5, 322.5, 323.5, 324.5, 325.5, 326.5, 327.5, 328.5, 329.5, 330.5, 331.5, 332.5, 333.5, 334.5, 335.5, 336.5, 337.5, 338.5, 339.5, 340.5, 341.5, 342.5, 343.5, 344.5, 345.5, 346.5, 347.5, 348.5, 349.5, 350.5, 351.5, 352.5, 353.5, 354.5, 355.5, 356.5, 357.5, 358.5, 359.5, 360.5, 361.5, 362.5, 363.5, 364.5, 365.5, 366.5, 367.5, 368.5, 369.5, 370.5, 371.5, 372.5, 373.5, 374.5, 375.5, 376.5, 377.5, 378.5, 379.5, 380.5, 381.5, 382.5, 383.5, 384.5, 385.5, 386.5, 387.5, 388.5, 389.5, 390.5, 391.5, 392.5, 393.5, 394.5, 395.5, 396.5, 397.5, 398.5, 399.5, 400.5, 401.5, 402.5, 403.5, 404.5, 405.5, 406.5, 407.5, 408.5, 409.5, 410.5, 411.5, 412.5, 413.5, 414.5, 415.5, 416.5, 417.5, 418.5, 419.5, 420.5, 421.5, 422.5, 423.5, 424.5, 425.5, 426.5, 427.5, 428.5, 429.5, 430.5, 431.5, 432.5, 433.5, 434.5, 435.5, 436.5, 437.5, 438.5, 439.5, 440.5, 441.5, 442.5, 443.5, 444.5, 445.5, 446.5, 447.5, 448.5, 449.5, 450.5, 451.5, 452.5, 453.5, 454.5, 455.5, 456.5, 457.5, 458.5, 459.5, 460.5, 461.5, 462.5, 463.5, 464.5, 465.5, 466.5, 467.5, 468.5, 469.5, 470.5, 471.5, 472.5, 473.5, 474.5, 475.5, 476.5, 477.5, 478.5, 479.5, 480.5, 481.5, 482.5, 483.5, 484.5, 485.5, 486.5, 487.5, 488.5, 489.5, 490.5, 491.5, 492.5, 493.5, 494.5, 495.5, 496.5, 497.5, 498.5, 499.5, 500.5, 501.5, 502.5, 503.5, 504.5, 505.5, 506.5, 507.5, 508.5, 509.5, 510.5, 511.5, 512.5, 513.5, 514.5, 515.5, 516.5, 517.5, 518.5, 519.5, 520.5, 521.5, 522.5, 523.5, 524.5, 525.5, 526.5, 527.5, 528.5, 529.5, 530.5, 531.5, 532.5, 533.5, 534.5, 535.5, 536.5, 537.5, 538.5, 539.5, 540.5, 541.5, 542.5, 543.5, 544.5, 545.5, 546.5, 547.5, 548.5, 549.5, 550.5, 551.5, 552.5, 553.5, 554.5, 555.5, 556.5, 557.5, 558.5, 559.5, 560.5, 561.5, 562.5, 563.5, 564.5, 565.5, 566.5, 567.5, 568.5, 569.5, 570.5, 571.5, 572.5, 573.5, 574.5, 575.5, 576.5, 577.5, 578.5, 579.5, 580.5, 581.5, 582.5, 583.5, 584.5, 585.5, 586.5, 587.5, 588.5, 589.5, 590.5, 591.5, 592.5, 593.5, 594.5, 595.5, 596.5, 597.5, 598.5, 599.5, 600.5, 601.5, 602.5, 603.5, 604.5, 605.5, 606.5, 607.5, 608.5, 609.5, 610.5, 611.5, 612.5, 613.5, 614.5, 615.5, 616.5, 617.5, 618.5, 619.5, 620.5, 621.5, 622.5, 623.5, 624.5, 625.5, 626.5, 627.5, 628.5, 629.5, 630.5, 631.5, 632.5, 633.5, 634.5, 635.5, 636.5, 637.5, 638.5, 639.5, 640.5, 641.5, 642.5, 643.5, 644.5, 645.5, 646.5, 647.5, 648.5, 649.5, 650.5, 651.5, 652.5, 653.5, 654.5, 655.5, 656.5, 657.5, 658.5, 659.5, 660.5, 661.5, 662.5, 663.5, 664.5, 665.5, 666.5, 667.5, 668.5, 669.5, 670.5, 671.5, 672.5, 673.5, 674.5, 675.5, 676.5, 677.5, 678.5, 679.5, 680.5, 681.5, 682.5, 683.5, 684.5, 685.5, 686.5, 687.5, 688.5, 689.5, 690.5, 691.5, 692.5, 693.5, 694.5, 695.5, 696.5, 697.5, 698.5, 699.5, 700.5, 701.5, 702.5, 703.5, 704.5, 705.5, 706.5, 707.5, 708.5, 709.5, 710.5, 711.5, 712.5, 713.5, 714.5, 715.5, 716.5, 717.5, 718.5, 719.5, 720.5, 721.5, 722.5, 723.5, 724.5, 725.5, 726.5, 727.5, 728.5, 729.5, 730.5, 731.5, 732.5, 733.5, 734.5, 735.5, 736.5, 737.5, 738.5, 739.5, 740.5, 741.5, 742.5, 743.5, 744.5, 745.5, 746.5, 747.5, 748.5, 749.5, 750.5, 751.5, 752.5, 753.5, 754.5, 755.5, 756.5, 757.5, 758.5, 759.5, 760.5, 761.5, 762.5, 763.5, 764.5, 765.5, 766.5, 767.5, 768.5, 769.5, 770.5, 771.5, 772.5, 773.5, 774.5, 775.5, 776.5, 777.5, 778.5, 779.5, 780.5

STOCK EXCHANGE REPORT

British Funds good but equity leaders move narrowly

Share index up 0.3 at 337.8—Shippings active

Account Dealing Dates

First Declared Last Account
Dec 15 Dec 30 Dec 31 Jan 12
Jan 13 Jan 28 Jan 29 Jan 30
Jan 31 Jan 31 Jan 31 Jan 31

* New time "dealing" may take place from 1.30 a.m. two business days earlier.

Interest in stock markets centred chiefly on British Funds yesterday. Activity was stimulated by news that the long tap stock, Treasury, was to be sold after a big demand; gains in the long tap ranged to 1, with the long tap up to that amount at 98. There was also a useful business in the shorts where rises extended to 1, and sometimes more. The Government Securities Index rose 0.28 to 30.46, making a gain of 1.04 over the past three trading days.

Long tap exhausted

Apart from bid situations and occasional speculative activity, secondary issues had little to offer in the way of features. Overall movements were mainly small and mixed, but falls just had the edge over rises in FT-quoted industrial shares. The FT-Actuaries All-Share index eased 0.2 per cent to 144.87. Official markings of 4,627 compared with 4,597 on Monday and 5,170 a week ago.

The measure of funds avail-

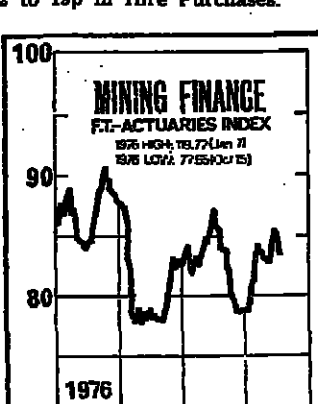
able for investment in British Funds was illustrated yesterday not only by the exhaustion of the long tap but also by the Government broker withdrawing his selling price of 98 for supplies of the short tap stock. Orders for the long tap, Treasury 133 per cent, 1968, A, in which dealings started only eight days ago, were sealed down and following news of the stock's exhaustion the upturn was swift, taking most long taps up by 1 and selected high-coupon stocks a little more. Views about a replacement tap being issued soon tended to disperse, but an announcement to-morrow was given a 50:50 chance. The persisting tightness of money made no great impact on the shorts and a continuing demand for the tap Exchequer 13 per cent, 1980, forced the GB to cease selling stock at 98; any renewed buying at a slightly higher price could also see the exhaustion of this issue.

Banks better

The big four Banks took a turn for the better in thin trading. National Westminster gained 5 to 205.0 and Midland improved 5 to 243.0, while Barclays and Lloyds hardened 3 and 2 respectively. The FT-Actuaries All-Share index eased 0.2 per cent to 144.87. Official markings of 4,627 compared with 4,597 on Monday and 5,170 a week ago.

changes were small; Fraser

Ansbacher eased a shade to 77p in front of to-day's interim figures and Guinness Peat shed 4 to 136p. London Scottish Finance hardened 2 to 15p in Hire Purchases.



FT-Actuaries Index (1976)

Television Contractors continued firmly. Associated A closing a penny up at 63p and Radio 4.2 better at 52p. Trident, with interim results expected on January 15, also closed harder at 39p.

W. H. Smith 'A' erratic

W. H. Smith 'A' continued firmly in quiet stocks, but became erratic and touched 224p before closing 6 up on the day at 314p. Bourne and Hollingsworth responded on Pre-empting to close a rise of 6 to 50p in a restricted market, while gains of 3 were seen in Allied Retailers, 86p, and Farmanier 50p. Vanessa rose 1.2 to 72.1p, while Owen Owen 44p, and Morris and Blakey 31p, up on 3 pence. The leaders fluctuated narrowly and closed with little variation.

Rumours, later denied, that the

company is about to enter the takeover field saw the shares of EMI fall to 217p before rallying to close only 3 easier on balance at 220p. Revell Parsons, however, improved 4 to 121p and similar gains were seen in Ever Ready, 113p, and Ultra Electronic, 83p. Westinghouse Brake, which reported preliminary results for the first three months of 1977, rose 2 to 28.5p, while Electrocomponents, 57p, and Farnell Electronics, 73p, put on 3 pence.

Improvements in Engineering

shares, a few were raised, including the leaders. Cooper Industries was a minor feature at 101p, up 1, following the first-half profits upsurge, while fresh speculation of a takeover rival bid took Spear and Jackson up to 122p before a close of only 1 dealer on balance at 119p. Marginal gains appeared against Mining, as 26p, Brocks, 84p, and Sanderson, 40p, up 1. TCK fell 4 to a fresh low for the year of 30p. Small reactions were also seen in F. Pratt, 45p, and Anglo-Swiss, 22p.

J. Bibby continued to figure prominently in Foods, closing 5 better at 87p, after 100p, for a two-day rise, despite the chairman's statement that market rumours of a bid for the company are unfounded. Brooke Bond finished a shade better at 25.5p, while RHM, 35.5p, and Cavenham, 52p, both closed, penny harder. Associated Dairies, with interim figures today, finished without alteration at 184p following a reduced business. Having risen to 95p following Press comment, Bernard Matthews eased back on light trading to close unchanged on the day at 86p.

Oils consolidate

After having been neglected lately, News International resumed their revival and gained 6 further to 151p, while the narrow market United News moved up 5 to 180p. Thomson, on the other hand, eased 3 to 375p. In Paper/Printings, McCracken improved 3 to 135p.

Whitecroft jump

The Miscellaneous Industrial majors became rather lethargic after the recent fine run and general rise of 2 more to 150p and absence of fresh support. Unilever at 422p, half of the previous day's gain of 12, while Glaxo shed 1 to 355p and Beecham 2 to 322p. In front of to-day's preliminary results, BOC International eased a shade to 61p. Second-liners fared better with Whitecroft the star performer, jumping 40 to a 1976 peak of 198p and 7 above the bid terms offered by Hanson Trust the latter eased 3 to 106p on the annual report. Further consideration of the acquisition of John Fry from Anglo-Thai Corporation left Elther Industries 3 better at 160p, while higher preliminary profits and a proposed issue left the shares of St. Christopher's, 100p, up 1 to the good at 89p. Reflecting the return to profitability in the first half-year, English and Overseas hardened a shade to 4p, about a penny up recorded in Reston, 53p, Bestobell, 117p, Fosco, 139p, and Lee, 94p. R. W. Toothill, on the other hand, gave up 4 to 45p on further consideration of the interim performance and the Australian concern Broken Hill Proprietary declined another 15 to 86p.

Interest in Motors and Distri-

butors quietened and prices closed little changed on the overnight levels. Oliver Rix were notable for a late speculative flurry which lifted the shares to 31.1p. Heron Motors, which reported interim figures on January 14 last year, hardened 1 to 31p, while BSG International closed marginally easier at 15p, and Duxton's finished a penny dearer at 26p.

ACTIVE STOCKS

Stock	Denomina- tion	Closing mark (p)	Change on day	1976 high	1976 low
ICI	£1	16	1	402	256
Imperial Transport	25p	14	1	402	256
BP	£1	11	1	780	537
P. & O. Delft	£1	10	1	110	57
General Electric	25p	8	1	172	117
Hanson Trust	25p	8	1	105	54
Midland	25p	8	1	320	200
Thorn Elect.	25p	8	1	188	134
BET Delft	25p	7	1	97	35
GEC	25p	7	1	169	112
GUS A. Estate	25p	7	1	224	123
Burnham Oil	50p	6	1	53	25
Burton A	50p	6	1	34	20

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

Option	Deal	Declared	Settle	Deal	Declared	Settle
Dec 21	Jan 11	Mar 24	Apr 20	Dec 21	Jan 11	Mar 24
Jan 13	Jan 24	Apr 21	May 4	Jan 13	Jan 24	Apr 21
Feb 17	Feb 28	May 5	May 18	Feb 17	Feb 28	May 5
Mar 21	Mar 31	May 19	Jun 1	Mar 21	Mar 31	May 19
Apr 25	Apr 25	May 26	Jun 8	Apr 25	Apr 25	May 26
May 29	May 29	Jun 30	Jul 13	May 29	May 29	Jun 30
Jun 30	Jun 30	Jul 31	Aug 13	Jun 30	Jun 30	Jul 31
Jul 31	Jul 31	Aug 31	Sep 13	Jul 31	Jul 31	Aug 31
Aug 31	Aug 31	Sep 30	Oct 13	Aug 31	Aug 31	Sep 30
Sep 30	Sep 30	Oct 31	Nov 13	Sep 30	Sep 30	Oct 31
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MONEY MARKET

Signal on interest rates

Bank of England Minimum Lending Rate 14½ per cent. (since December 17, 1976).

The authorities gave a signal on interest rates to the money market yesterday by lending large amounts of cash at 10 per cent to 11 discount houses at Bank of England Minimum Lending Rate. The intention was to influence the market, but the authorities are prepared to see a small reduction in the average rate of discount at this week's Treasury bill tender, possibly 12½ per cent. On the other hand, there was a net market take-up of Treasury bills, an increase in the note circulation, settlement

After having been neglected

lately, News International resumed their revival and gained 6 further to 151p, while the narrow market United News moved up 5 to 180p. Thomson, on the other hand, eased 3 to 375p. In Paper/Printings, McCracken improved 3 to 135p.

Oils consolidate

Oils remained steady. Shell fluctuated on a small business between 438p and 440p, before closing without alteration at 442p, while British Petroleum also closed unchanged on the day at 760p, having been down to 754p. Investment premium and overseas influences lowered Royal Dutch 1 to 143, but most other oil issues reverted to overnight levels after shedding early minor improvements. Oil Exploration was an exception at 88p, down 2. Properties eased firmness encouraged by the strong possibility of another small fall in Ninnum. Leading rate this week. Although business was largely confined to the first hour or so, Stock Conversion, 2 more to 150p and Land Securities the turn to 133p. MEPC, after the previous day's loss of 3 on adverse Press comment, hardened 1 to 46p. Elsewhere, Churchbury Estates rose 6 to 144p, while 144p and Chesterfield were 2 dearer at 138p after the increased half-yearly revenue. Reflecting a broker's recommendation, Percy Bliton improved 3 to 127p and Albion London 1 to 121p. Among smaller price issues, U.K. Property put on 1 to 11p.

After Monday's drop of 17 on

disappointment with the nationalisation terms from the Government, the shares of St. Christopher's, 100p, up 1 to the good at 89p. Reflecting the return to profitability in the first half-year, English and Overseas hardened a shade to 4p, about a penny up recorded in Reston, 53p, Bestobell, 117p, Fosco, 139p, and Lee, 94p. R. W. Toothill, on the other hand, gave up 4 to 45p on further consideration of the interim performance and the Australian concern Broken Hill Proprietary declined another 15 to 86p.

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Signal on interest rates

Bank of England Minimum Lending Rate 14½ per cent. (since December 17, 1976).

The authorities gave a signal on interest rates to the money market yesterday by lending large amounts of cash at 10 per cent to 11 discount houses at Bank of England Minimum Lending Rate. The intention was to influence the market, but the authorities are prepared to see a small reduction in the average rate of discount at this week's Treasury bill tender, possibly 12½ per cent. On the other hand, there was a net market take-up of Treasury bills, an increase in the note circulation, settlement

FINANCIAL TIMES STOCK INDICES

FINANCIAL TIMES STOCK INDICES											
	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15	Dec 14	Dec 13	Dec 12	Dec 11
Government Secs	68.45	68.19	68.06	68.42	68.82	68.82	68.87	68.56	68.56	68.56	68.56
Fixed Interest	68.80	68.43	68.21	68.85	69.00	68.82	68.82	68.82	68.82	68.82	68.82
Agricultural Ordinary	57.75	58.25	58.60	62.27	61.58	62.45	62.45	62.45	62.45	62.45	62.45
Gold Mines	114.1	114.7	115.0	120.9	120.9	120.9	119.9	119.9	119.9	119.9	119.9
Ord. Div. Yield	6.0	6.50	6.50	6.4	6.80	6.70	6.70	6.70	6.70	6.70	6.70
Earning '5 d of full' a	26.4	26.35	26.45	21.27	21.69	21.69	21.69	21.69	21.69	21.69	21.69
7% Rate (incl)	7.25	7.27	7.16	6.81	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Dialing market	6.827	6.827	6.770	6.816	6.826	6.826	6.826	6.826	6.826	6.826	6.826
Equity turnover 2m	55.22	70.20	68.26	64.52	67.86	67.86	67.86	67.86	67.86	67.86	67.86
Equity bargainless	—	11.594	11.136	10.455	9.812	12.594	12.594	12.594	12.594	12.594	12.594
D.M. 374. 11 a.m. 373.8. Noon 373.5. 1 p.m. 373.1. 2 p.m. 373.4. 3 p.m. 373.2.											

6.85	Surinvest (Jersey) Ltd.				of today's opening price, & distribution free of U.S. taxes. * Offered price includes all expenses except agent's commission.
	P.O. Box 98, St. Helier, Jersey	0834 26238			* Offered price includes all expenses if bought through managers. * Previous day's price. † Net of tax on realized capital gain, unless indicated by ‡. ‡ Guernsey - field suspended. † Single premium insurance
0.61 26331	American Ind. Trust	\$9.75	18.25	-4.11	
	Copper Trust	12.25	17.21	-5.04	
4.18	Surinvest Trust Managers Limited				
9.90	St. Helier, Jersey				

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4.18	Surinvest Trust Managers Limited				
9.90	St. Helier, Jersey				

9.90 Suninvest Trust Managers Limited since deducted by v. Jersey tax
80 Athol Street, Douglas, L.M. 08423814 \$Suspended. \$Single premium insurance
7.25 The Silver Trust - 100.2 105.61 +0.51 - bonds. \$Yield before Jersey tax.

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→ BRITISH FUNDS

1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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LOANS (Miscel.)

[illegible]

AMERICANS

[illegible]

CANADIANS

1976				Dis	
Perk low	Stock	\$			Cov
101	McKinnell 22	111		\$1.90	
102	Black & S. Co. 3.91	146		1.70	
103	Pell Canada 28	380		\$3.70	
104	Low salted	176		\$1.60	
105	7800 Brecken	176		\$1.60	
106	Imp Bk 52	176		\$1.60	
107	Can Pacific 34	124		1.40	
108	Low salted	176		1.60	
109	Highland	176		1.60	
110	100000	176		1.60	
111	2250 Hawker Sd. Gang.	379		3.00	
112	Holmberg 38	316		3.10	
113	2000	316		3.10	
114	2250 Ruff & Hill 525	29		\$12.50	
115	Imperial 10	16		86.40	
116	2000	316		3.10	
117	6500 Van War 501	8100		81.00	
118	Alaska Force	18		18.00	
119	2000	316		3.10	
120	100000	262		26.00	
121	100000	220		22.00	
122	100000	220		22.00	
123	100000	220		22.00	
124	100000	220		22.00	
125	100000	220		22.00	
126	100000	220		22.00	
127	100000	220		22.00	
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197	100000	220		22.00	
198	100000	220		22.00	
199	100000	220		22.00	
200	100000	220		22.00	

BUILDING INDUSTRY—Continued[illegible]**DRAPERY AND STORES—Continued**

High	Low	Stock	Price	±	Div	Yr	F'd
						Cvt	
18	26	Readinst 30p	23 1/4		11.92	2.9	19.7
25	35	Reed Astin 30p	31 1/8	-1	12.37	2.4	16.6
30	40	Reed Astin 30p	31 1/8		12.01	2.1	15.7
35	45	Rocell 30p	5				
40	50	Salt Stores 20p	8		10.57	1.5	2
45	55	Salt Stores 20p	8		10.57	1.5	2
50	60	Samuel B. 10p	107 1/8	-9	3.5	3.5	7.4
55	65	Sellcor 30p	9		10.79	2.2	13.5
60	70	Sherran 10p	4				
65	75	Sherran 10p	4		18.87	3.1	15.4
70	80	Stanley A.G. 5p	314 1/2	+2	10.74	1.5	11.4
75	85	Stanley A.G. 5p	314 1/2		10.74	1.5	11.4
80	90	Starr Dist. 10p	37		20.65		7
85	95	Starr Dist. 10p	37		0.86		
90	100	Stephen 10p	5				
95	105	Sturges 20p	11		1.25	1.8	15.7
100	110	Sturges 20p	11		1.25	1.8	15.7
105	115	T.G. Group	49 1/2	-8	4.8	1.8	15.5
110	120	T.G. Group	49 1/2		4.8	1.8	15.5
115	125	T.G. Group	49 1/2		4.8	1.8	15.5
120	130	T.G. Group	49 1/2		4.8	1.8	15.5
125	135	T.G. Group	49 1/2		4.8	1.8	15.5
130	140	T.G. Group	49 1/2		4.8	1.8	15.5
135	145	T.G. Group	49 1/2		4.8	1.8	15.5
140	150	T.G. Group	49 1/2		4.8	1.8	15.5
145	155	T.G. Group	49 1/2		4.8	1.8	15.5
150	160	T.G. Group	49 1/2		4.8	1.8	15.5
155	165	T.G. Group	49 1/2		4.8	1.8	15.5
160	170	T.G. Group	49 1/2		4.8	1.8	15.5
165	175	T.G. Group	49 1/2		4.8	1.8	15.5
170	180	T.G. Group	49 1/2		4.8	1.8	15.5
175	185	T.G. Group	49 1/2		4.8	1.8	15.5
180	190	T.G. Group	49 1/2		4.8	1.8	15.5
185	195	T.G. Group	49 1/2		4.8	1.8	15.5
190	200	T.G. Group	49 1/2		4.8	1.8	15.5
195	205	T.G. Group	49 1/2		4.8	1.8	15.5
200	210	T.G. Group	49 1/2		4.8	1.8	15.5
205	215	T.G. Group	49 1/2		4.8	1.8	15.5
210	220	T.G. Group	49 1/2		4.8	1.8	15.5
215	225	T.G. Group	49 1/2		4.8	1.8	15.5
220	230	T.G. Group	49 1/2		4.8	1.8	15.5
225	235	T.G. Group	49 1/2		4.8	1.8	15.5
230	240	T.G. Group	49 1/2		4.8	1.8	15.5
235	245	T.G. Group	49 1/2		4.8	1.8	15.5
240	250	T.G. Group	49 1/2		4.8	1.8	15.5
245	255	T.G. Group	49 1/2		4.8	1.8	15.5
250	260	T.G. Group	49 1/2		4.8	1.8	15.5
255	265	T.G. Group	49 1/2		4.8	1.8	15.5
260	270	T.G. Group	49 1/2		4.8	1.8	15.5
265	275	T.G. Group	49 1/2		4.8	1.8	15.5
270	280	T.G. Group	49 1/2		4.8	1.8	15.5
275	285	T.G. Group	49 1/2		4.8	1.8	15.5
280	290	T.G. Group	49 1/2		4.8	1.8	15.5
285	295	T.G. Group	49 1/2		4.8	1.8	15.5
290	300	T.G. Group	49 1/2		4.8	1.8	15.5
295	305	T.G. Group	49 1/2		4.8	1.8	15.5
300	310	T.G. Group	49 1/2		4.8	1.8	15.5
305	315	T.G. Group	49 1/2		4.8	1.8	15.5
310	320	T.G. Group	49 1/2		4.8	1.8	15.5
315	325	T.G. Group	49 1/2		4.8	1.8	15.5
320	330	T.G. Group	49 1/2		4.8	1.8	15.5
325	335	T.G. Group	49 1/2		4.8	1.8	15.5
330	340	T.G. Group	49 1/2		4.8	1.8	15.5
335	345	T.G. Group	49 1/2		4.8	1.8	15.5
340	350	T.G. Group	49 1/2		4.8	1.8	15.5
345	355	T.G. Group	49 1/2		4.8	1.8	15.5
350	360	T.G. Group	49 1/2		4.8	1.8	15.5
355	365	T.G. Group	49 1/2		4.8	1.8	15.5
360	370	T.G. Group	49 1/2		4.8	1.8	15.5
365	375	T.G. Group	49 1/2		4.8	1.8	15.5
370	380	T.G. Group	49 1/2		4.8	1.8	15.5
375	385	T.G. Group	49 1/2		4.8	1.8	15.5
380	390	T.G. Group	49 1/2		4.8	1.8	15.5
385	395	T.G. Group	49 1/2		4.8	1.8	15.5
390	400	T.G. Group	49 1/2		4.8	1.8	15.5
395	405	T.G. Group	49 1/2		4.8	1.8	15.5
400	410	T.G. Group	49 1/2		4.8	1.8	15.5
405	415	T.G. Group	49 1/2		4.8	1.8	15.5
410	420	T.G. Group	49 1/2		4.8	1.8	15.5
415	425	T.G. Group	49 1/2		4.8	1.8	15.5
420	430	T.G. Group	49 1/2		4.8	1.8	15.5
425	435	T.G. Group	49 1/2		4.8	1.8	15.5
430	440	T.G. Group	49 1/2		4.8	1.8	15.5
435	445	T.G. Group	49 1/2		4.8	1.8	15.5
440	450	T.G. Group	49 1/2		4.8	1.8	15.5
445	455	T.G. Group	49 1/2		4.8	1.8	15.5
450	460	T.G. Group	49 1/2		4.8	1.8	15.5
455	465	T.G. Group	49 1/2		4.8	1.8	15.5
460	470	T.G. Group	49 1/2		4.8	1.8	15.5
465	475	T.G. Group	49 1/2		4.8	1.8	15.5
470	480	T.G. Group	49 1/2		4.8	1.8	15.5
475	485	T.G. Group	49 1/2		4.8	1.8	15.5
480	490	T.G. Group	49 1/2		4.8	1.8	15.5
485	495	T.G. Group	49 1/2		4.8	1.8	15.5
490	500	T.G. Group	49 1/2		4.8	1.8	15.5
495	505	T.G. Group	49 1/2		4.8	1.8	15.5
500	510	T.G. Group	49 1/2		4.8	1.8	15.5
505	515	T.G. Group	49 1/2		4.8	1.8	15.5
510	520	T.G. Group	49 1/2		4.8	1.8	15.5
515	525	T.G. Group	49 1/2		4.8	1.8	15.5
520	530	T.G. Group	49 1/2		4.8	1.8	15.5
525	535	T.G. Group	49 1/2		4.8	1.8	15.5
530	540	T.G. Group	49 1/2		4.8	1.8	15.5
535	545	T.G. Group	49 1/2		4.8	1.8	15.5
540	550	T.G. Group	49 1/2		4.8	1.8	15.5
545	555	T.G. Group	49 1/2		4.8	1.8	15.5
550	560	T.G. Group	49 1/2		4.8	1.8	15.5
555	565	T.G. Group	49 1/2		4.8	1.8	15.5
560	570	T.G. Group	49 1/2		4.8	1.8	15.5
565	575	T.G. Group	49 1/2		4.8	1.8	15.5
570	580	T.G. Group	49 1/2		4.8	1.8	15.5
575	585	T.G. Group	49 1/2		4.8	1.8	15.5
580	590	T.G. Group	49 1/2		4.8	1.8	15.5
585	595	T.G. Group	49 1/2		4.8	1.8	15.5
590	600	T.G. Group	49 1/2		4.8	1.8	15.5
595	605	T.G. Group	49 1/2		4.8	1.8	15.5
600	610	T.G. Group	49 1/2		4.8	1.8	15.5
605	615	T.G. Group	49 1/2		4.8	1.8	15.5
610	620	T.G. Group	49 1/2		4.8	1.8	15.5
615	625	T.G. Group	49 1/2		4.8	1.8	15.5
620	630	T.G. Group	49 1/2		4.8	1.8	15.5
625	635	T.G. Group	49 1/2		4.8	1.8	15.5
630	640	T.G. Group	49 1/2		4.8	1.8	15.5
635	645	T.G. Group	49 1/2		4.8	1.8	15.5
640	650	T.G. Group	49 1/2		4.8	1.8	15.5
645	655	T.G. Group	49 1/2		4.8	1.8	15.5
650	660	T.G. Group	49 1/2		4.8	1.8	15.5
655	665	T.G. Group	49 1/2		4.8	1.8	15.5
660	670	T.G. Group	49 1/2		4.8	1.8	15.5
665	675	T.G. Group	49 1/2		4.8	1.8	15.5
670	680	T.G. Group	49 1/2		4.8	1.8	15.5
675	685	T.G. Group	49 1/2		4.8	1.8	15.5
680	690	T.G. Group	49 1/2		4.8	1.8	15.5
685	695	T.G. Group	49 1/2		4.8	1.8	15.5
690	700	T.G. Group	49 1/2		4.8	1.8	15.5
695	705	T.G. Group	49 1/2		4.8	1.8	15.5
700	710	T.G. Group	49 1/2		4.8	1.8	15.5
705	715	T.G. Group	49 1/2		4.8	1.8	15.5
710	720	T.G. Group	49 1/2		4.8	1.8	15.5
715	725	T.G. Group	49 1/2		4.8	1.8	15.5
720	730	T.G. Group	49 1/2		4.8	1.8	15.5
725	735	T.G. Group	49 1/2		4.8	1.8	15.5
730	740	T.G. Group	49 1/2		4.8	1.8	15.5
735	745	T.G. Group	49 1/2		4.8	1.8	15.5
740	750	T.G. Group	49 1/2		4.8	1.8	15.5
745	755	T.G. Group	49 1/2		4.8	1.8	15.5
750	760	T.G. Group	49 1/2		4.8	1.8	15.5
755	765	T.G. Group	49 1/2		4.8	1.8	15.5
760	770	T.G. Group	49 1/2		4.8	1.8	15.5
765	775	T.G. Group	49 1/2		4.8	1.8	15.5
770	780	T.G. Group	49 1/2		4.8	1.8	15.5
775	785	T.G. Group	49 1/2		4.8	1.8	15.5
780	790	T.G. Group	49 1/2		4.8	1.8	15.5
785	795	T.G. Group	49 1/2		4.8	1.8	15.5
790	800	T.G. Group	49 1/2		4.8	1.8	15.5
795	805	T.G. Group	49 1/2		4.8	1.8	15.5
800	810	T.G. Group	49 1/2		4.8	1.8	15.5
805	815	T.G. Group	49 1/2		4.8	1.8	15.5
810	820	T.G. Group	49 1/2		4.8	1.8	15.5
815	825	T.G. Group	49 1/2		4.8	1.8	15.5
820	830	T.G. Group	49 1/2		4.8	1.8	15.5
825	835	T.G. Group	49 1/2		4.8	1.8	15.5
830	840	T.G. Group	49 1/2		4.8	1.8	15.5
835	845	T.G. Group	49 1/2		4.8	1.8	15.5
840	850	T.G. Group	49 1/2		4.8	1.8	15.5
845	855	T.G. Group	49 1/2		4.8	1.8	15.5
850	860	T.G. Group	49 1/2		4.8	1.8	15.5
855	865	T.G. Group	49 1/2		4.8	1.8	15.5
860	870	T.G. Group	49 1/2		4.8	1.8	15.5
865	875	T.G. Group	49 1/2		4.8	1.8	15.5
870	880	T.G. Group	49 1/2		4.8	1.8	15.5
875	885	T.G. Group	49 1/2		4.8	1.8	15.5
880	890	T.G. Group	49 1/2		4.8	1.8	15.5
885	895	T.G. Group	49 1/2		4.8	1.8	15.5
890	900	T.G. Group	49 1/2		4.8	1.8	15.5
895	905	T.G. Group	49 1/2		4.8	1.8	15.5
900	910	T.G. Group	49 1/2		4.8	1.8	15.5
905	915	T.G. Group	49 1/2		4.8	1.8	15.5
910	920	T.G. Group	49 1/2		4.8	1.8	15.5
915	925	T.G. Group	49 1/2		4.8	1.8	15.5
920	930	T.G. Group	49 1/2		4.8	1.8	15.5
925	935	T.G. Group</					

ENGINEERING—Continued

[illegible]**ELECTRICAL AND RADIO**

47	A.B. Electronic	56	41	4.71	2.3	12.2	5.5
48	Allied Industries	56	41	4.71	2.3	12.2	5.5
51	Am. Electric	56	41	4.71	2.3	12.2	5.5
52	Autovox Sec. 10p	42	12	0.65	0.5	2.5	0.9
53	Autovox Sec. 10p	42	12	0.65	0.5	2.5	0.9
54	BSR 10p	94	-1	12.29	3.7	5.5	5.5
57	Best & Kay 10p	94	-1	12.29	3.7	5.5	5.5
58	Best & Kay 10p	94	-1	12.29	3.7	5.5	5.5
59	B.Electronic Wp.	14	1	0.82	3.8	9.1	3.1
60	Brooks 10p	41	-1	0.82	3.8	9.1	3.1
61	Brooks 10p	41	-1	0.82	3.8	9.1	3.1
62	Brooks 10p	41	-1	0.82	3.8	9.1	3.1
63	Campbell Indw.	86	-1	2.4	7.6	5.8	5.8
64	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
65	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
66	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
67	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
68	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
69	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
70	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
71	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
72	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
73	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
74	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
75	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
76	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
77	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
78	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
79	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
80	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
81	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
82	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
83	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
84	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
85	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
86	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
87	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
88	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
89	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
90	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
91	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
92	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
93	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
94	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
95	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
96	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
97	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
98	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
99	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
100	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
101	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
102	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
103	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
104	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
105	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
106	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
107	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
108	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
109	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
110	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8
111	Chloride Corp.	86	-1	2.4	7.6	5.8	5.8

CHEMICALS PLASTICS

CHEMICALS, PLASTICS									
135	825	Aczo NV F1 20	912		13.75	3	0	1	
136	60	Albright Wilson	82		3	70	1	73	
137	250	Alkyl Acrylate	51		1.5	1	1	1	
138	240	Alkyl Acrylate	81		5.14	12	125	80	
137	92	All Colloid Pol	137		14.55	7	5	13.8	
140	250	Allyl Acrylate	137		60	1	1	1	
141	250	Allyl Acrylate	137		11.5	41	5	1	
142	250	Allyl Acrylate	137		11.5	41	5	1	
143	250	Allyl Acrylate	137		11.5	41	5	1	
144	250	Allyl Acrylate	137		11.5	41	5	1	
145	250	Allyl Acrylate	137		11.5	41	5	1	
146	250	Allyl Acrylate	137		11.5	41	5	1	
147	250	Allyl Acrylate	137		11.5	41	5	1	
148	250	Allyl Acrylate	137		11.5	41	5	1	
149	250	Allyl Acrylate	137		11.5	41	5	1	
150	250	Allyl Acrylate	137		11.5	41	5	1	
151	250	Allyl Acrylate	137		11.5	41	5	1	
152	250	Allyl Acrylate	137		11.5	41	5	1	
153	250	Allyl Acrylate	137		11.5	41	5	1	
154	250	Allyl Acrylate	137		11.5	41	5	1	
155	250	Allyl Acrylate	137		11.5	41	5	1	
156	250	Allyl Acrylate	137		11.5	41	5	1	
157	250	Allyl Acrylate	137		11.5	41	5	1	
158	250	Allyl Acrylate	137		11.5	41	5	1	
159	250	Allyl Acrylate	137		11.5	41	5	1	
160	250	Allyl Acrylate	137		11.5	41	5	1	
161	250	Allyl Acrylate	137		11.5	41	5	1	
162	250	Allyl Acrylate	137		11.5	41	5	1	
163	250	Allyl Acrylate	137		11.5	41	5	1	
164	250	Allyl Acrylate	137		11.5	41	5	1	
165	250	Allyl Acrylate	137		11.5	41	5	1	
166	250	Allyl Acrylate	137		11.5	41	5	1	
167	250	Allyl Acrylate	137		11.5	41	5	1	
168	250	Allyl Acrylate	137		11.5	41	5	1	
169	250	Allyl Acrylate	137		11.5	41	5	1	
170	250	Allyl Acrylate	137		11.5	41	5	1	
171	250	Allyl Acrylate	137		11.5	41	5	1	
172	250	Allyl Acrylate	137		11.5	41	5	1	
173	250	Allyl Acrylate	137		11.5	41	5	1	
174	250	Allyl Acrylate	137		11.5	41	5	1	
175	250	Allyl Acrylate	137		11.5	41	5	1	
176	250	Allyl Acrylate	137		11.5	41	5	1	
177	250	Allyl Acrylate	137		11.5	41	5	1	
178	250	Allyl Acrylate	137		11.5	41	5	1	
179	250	Allyl Acrylate	137		11.5	41	5	1	
180	250	Allyl Acrylate	137		11.5	41	5	1	
181	250	Allyl Acrylate	137		11.5	41	5	1	
182	250	Allyl Acrylate	137		11.5	41	5	1	
183	250	Allyl Acrylate	137		11.5	41	5	1	
184	250	Allyl Acrylate	137		11.5	41	5	1	
185	250	Allyl Acrylate	137		11.5	41	5	1	
186	250	Allyl Acrylate	137		11.5	41	5	1	
187	250	Allyl Acrylate	137		11.5	41	5	1	
188	250	Allyl Acrylate	137		11.5	41	5	1	
189	250	Allyl Acrylate	137		11.5	41	5	1	
190	250	Allyl Acrylate	137		11.5	41	5	1	
191	250	Allyl Acrylate	137		11.5	41	5	1	
192	250	Allyl Acrylate	137		11.5	41	5	1	
193	250	Allyl Acrylate	137		11.5	41	5	1	
194	250	Allyl Acrylate	137		11.5	41	5	1	
195	250	Allyl Acrylate	137		11.5	41	5	1	
196	250	Allyl Acrylate	137		11.5	41	5	1	
197	250	Allyl Acrylate	137		11.5	41	5	1	
198	250	Allyl Acrylate	137		11.5	41	5	1	
199	250	Allyl Acrylate	137		11.5	41	5	1	
200	250	Allyl Acrylate	137		11.5	41	5	1	
201	250	Allyl Acrylate	137		11.5	41	5	1	
202	250	Allyl Acrylate	137		11.5	41	5	1	
203	250	Allyl Acrylate	137		11.5	41	5	1	
204	250	Allyl Acrylate	137		11.5	41	5	1	
205	250	Allyl Acrylate	137		11.5	41	5	1	
206	250	Allyl Acrylate	137		11.5	41	5	1	
207	250	Allyl Acrylate	137		11.5	41	5	1	
208	250	Allyl Acrylate	137		11.5	41	5	1	
209	250	Allyl Acrylate	137		11.5	41	5	1	
210	250	Allyl Acrylate	137		11.5	41	5	1	
211	250	Allyl Acrylate	137		11.5	41	5	1	
212	250	Allyl Acrylate	137		11.5	41	5	1	
213	250	Allyl Acrylate	137		11.5	41	5	1	
214	250	Allyl Acrylate	137		11.5	41	5	1	
215	250	Allyl Acrylate	137		11.5	41	5	1	
216	250	Allyl Acrylate	137		11.5	41	5	1	
217	250	Allyl Acrylate	137		11.5	41	5	1	
218	250	Allyl Acrylate	137		11.5	41	5	1	
219	250	Allyl Acrylate	137		11.5	41	5	1	
220	250	Allyl Acrylate	137		11.5	41	5	1	
221	250	Allyl Acrylate	137		11.5	41	5	1	
222	250	Allyl Acrylate	137		11.5	41	5	1	
223	250	Allyl Acrylate	137		11.5	41	5	1	
224	250	Allyl Acrylate	137		11.5	41	5	1	
225	250	Allyl Acrylate	137		11.5	41	5	1	
226	250	Allyl Acrylate	137		11.5	41	5	1	
227	250	Allyl Acrylate	137		11.5	41	5	1	
228	250	Allyl Acrylate	137		11.5	41	5	1	
229	250	Allyl Acrylate	137		11.5	41	5	1	
230	250	Allyl Acrylate	137		11.5	41	5	1	
231	250	Allyl Acrylate	137		11.5	41	5	1	
232	250	Allyl Acrylate	137		11.5	41	5	1	
233	250	Allyl Acrylate	137		11.5	41	5	1	
234	250	Allyl Acrylate	137		11.5	41	5	1	
235	250	Allyl Acrylate	137		11.5	41	5	1	
236	250	Allyl Acrylate	137		11.5	41	5	1	
237	250	Allyl Acrylate	137		11.5	41	5	1	
238	250	Allyl Acrylate	137		11.5	41	5	1	
239	250	Allyl Acrylate	137		11.5	41	5	1	
240	250	Allyl Acrylate	137		11.5	41	5	1	
241	250	Allyl Acrylate	137		11.5	41	5	1	
242	250	Allyl Acrylate	137		11.5	41	5	1	
243	250	Allyl Acrylate	137		11.5	41	5	1	
244	250	Allyl Acrylate	137		11.5	41	5	1	
245	250	Allyl Acrylate	137		11.5	41	5	1	
246	250	Allyl Acrylate	137		11.5	41	5	1	
247	250	Allyl Acrylate	137		11.5	41	5	1	
248	250	Allyl Acrylate	137		11.5	41	5	1	
249	250	Allyl Acrylate	137		11.5	41	5	1	
250	250	Allyl Acrylate	137		11.5	41	5	1	

ENGINEERING MACHINE TOOLS

67	A.C.E. Machinery	72	2.75	3.5	5.9	7.4
198	A.P.V. 50p	242	g10.22	4.0	6.5	5.7
54	Acrow(Engrs.)	66	12.03	3.0	4.8	10.6
39	Do. 'A'	56	12.03	3.0	5.7	9.9
120	Advest Group	194	6.94	3.8	8.0	5.1
536	Alcan Spc Cor.	572	99%	1.5	0.27	
22	Allen (E) Ballfom	43	64.33	1.4	12.4	6.0
41	Allen W. J.	43	2.95	1.6	10.6	9.5
22	Allen W. J. Corp.	43	2.95	1.6	10.6	9.5
341	Amal Power	39	-1	13.32	2.4	7.0
446	Amal Switch Gen	39	13.32	2.4	7.0	9.5

CINEMAS, THEATRES AND TV

121	69	Anglia TV "A"	92	+2	6.8	19.11.4	7.0
30	48	Ass Tele "A"	63	+1	14.3	2.6 10.9	5.5
28	151	Granpiano "A" 10p	19m		71.62	2.5 13.2	4.7
52	30	Herald Wred 5dp.	46	...	...	...	...
53	30	H.T.T.	46	...	...	18.16.7	5.0
68	57	Rediff. TV Prod. 1p	58	...	5.5	19.6 15.8	—
342	181	Scott TV "A" 10p	23	...	11.3	5.0 8.7	3.6
342	181	Tridri TV "A" 10p	23	...	12.11	11.1 12.2	12.9
32	32	Westward TV "A"	141	+2	...	4.9 17.1	5.9
21	13	Westward TV 10p.	141	...	15	...	...

DRAFTY AND STORES

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

4C	6	Adda Int 10p	33½	+1	—	—	—
7	34	Borel (J.) Fr-100	33½	—	102.65	2.9	4.0
10	37	Brent Walker Sp.	49	—	3.02	0.7	3.2
12	14½	Centre Hotel's 10p	17	—	0.96	1.7	0.7
16	19	CCH Intests	26	—	—	—	—

HOTELS—Continued

Time	Row	Stack	Time	Row	Stack	Time	Row	Stack
88	75	De Vries, J.	80	71	125.29	0	7	125.29
89	4	De Vries, J.	81	72	125.29	0	7	125.29
90	4	De Vries, J.	82	73	125.29	0	7	125.29
91	4	De Vries, J.	83	74	125.29	0	7	125.29
92	4	De Vries, J.	84	75	125.29	0	7	125.29
93	4	De Vries, J.	85	76	125.29	0	7	125.29
94	4	De Vries, J.	86	77	125.29	0	7	125.29
95	4	De Vries, J.	87	78	125.29	0	7	125.29
96	4	De Vries, J.	88	79	125.29	0	7	125.29
97	4	De Vries, J.	89	80	125.29	0	7	125.29
98	4	De Vries, J.	90	81	125.29	0	7	125.29
99	4	De Vries, J.	91	82	125.29	0	7	125.29
100	4	De Vries, J.	92	83	125.29	0	7	125.29
101	4	De Vries, J.	93	84	125.29	0	7	125.29
102	4	De Vries, J.	94	85	125.29	0	7	125.29
103	4	De Vries, J.	95	86	125.29	0	7	125.29
104	4	De Vries, J.	96	87	125.29	0	7	125.29
105	4	De Vries, J.	97	88	125.29	0	7	125.29
106	4	De Vries, J.	98	89	125.29	0	7	125.29
107	4	De Vries, J.	99	90	125.29	0	7	125.29
108	4	De Vries, J.	100	91	125.29	0	7	125.29
109	4	De Vries, J.	101	92	125.29	0	7	125.29
110	4	De Vries, J.	102	93	125.29	0	7	125.29
111	4	De Vries, J.	103	94	125.29	0	7	125.29
112	4	De Vries, J.	104	95	125.29	0	7	125.29
113	4	De Vries, J.	105	96	125.29	0	7	125.29
114	4	De Vries, J.	106	97	125.29	0	7	125.29
115	4	De Vries, J.	107	98	125.29	0	7	125.29
116	4	De Vries, J.	108	99	125.29	0	7	125.29
117	4	De Vries, J.	109	100	125.29	0	7	125.29
118	4	De Vries, J.	110	101	125.29	0	7	125.29
119	4	De Vries, J.	111	102	125.29	0	7	125.29
120	4	De Vries, J.	112	103	125.29	0	7	125.29
121	4	De Vries, J.	113	104	125.29	0	7	125.29
122	4	De Vries, J.	114	105	125.29	0	7	125.29
123	4	De Vries, J.	115	106	125.29	0	7	125.29
124	4	De Vries, J.	116	107	125.29	0	7	125.29
125	4	De Vries, J.	117	108	125.29	0	7	125.29
126	4	De Vries, J.	118	109	125.29	0	7	125.29
127	4	De Vries, J.	119	110	125.29	0	7	125.29
128	4	De Vries, J.	120	111	125.29	0	7	125.29
129	4	De Vries, J.	121	112	125.29	0	7	125.29
130	4	De Vries, J.	122	113	125.29	0	7	125.29
131	4	De Vries, J.	123	114	125.29	0	7	125.29
132	4	De Vries, J.	124	115	125.29	0	7	125.29
133	4	De Vries, J.	125	116	125.29	0	7	125.29
134	4	De Vries, J.	126	117	125.29	0	7	125.29
135	4	De Vries, J.	127	118	125.29	0	7	125.29
136	4	De Vries, J.	128	119	125.29	0	7	125.29
137	4	De Vries, J.	129	120	125.29	0	7	125.29
138	4	De Vries, J.	130	121	125.29	0	7	125.29
139	4	De Vries, J.	131	122	125.29	0	7	125.29
140	4	De Vries, J.	132	123	125.29	0	7	125.29
141	4	De Vries, J.	133	124	125.29	0	7	125.29
142	4	De Vries, J.	134	125	125.29	0	7	125.29
143	4	De Vries, J.	135	126	125.29	0	7	125.29
144	4	De Vries, J.	136	127	125.29	0	7	125.29
145	4	De Vries, J.	137	128	125.29	0	7	125.29
146	4	De Vries, J.	138	129	125.29	0	7	125.29
147	4	De Vries, J.	139	130	125.29	0	7	125.29
148	4	De Vries, J.	140	131	125.29	0	7	125.29
149	4	De Vries, J.	141	132	125.29	0	7	125.29
150	4	De Vries, J.	142	133	125.29	0	7	125.29
151	4	De Vries, J.	143	134	125.29	0	7	125.29
152	4	De Vries, J.	144	135	125.29	0	7	125.29
153	4	De Vries, J.	145	136	125.29	0	7	125.29
154	4	De Vries, J.	146	137	125.29	0	7	125.29
155	4	De Vries, J.	147	138	125.29	0	7	125.29
156	4	De Vries, J.	148	139	125.29	0	7	125.29
157	4	De Vries, J.	149	140	125.29	0	7	125.29
158	4	De Vries, J.	150	141	125.29	0	7	125.29
159	4	De Vries, J.	151	142	125.29	0	7	125.29
160	4	De Vries, J.	152	143	125.29	0	7	125.29
161	4	De Vries, J.	153	144	125.29	0	7	125.29
162	4	De Vries, J.	154	145	125.29	0	7	125.29
163	4	De Vries, J.	155	146	125.29	0	7	125.29
164	4	De Vries, J.	156	147	125.29	0	7	125.29
165	4	De Vries, J.	157	148	125.29	0	7	125.29
166	4	De Vries, J.	158	149	125.29	0	7	125.29
167	4	De Vries, J.	159	150	125.29	0	7	125.29
168	4	De Vries, J.	160	151	125.29	0	7	125.29
169	4	De Vries, J.	161	152	125.29	0	7	125.29
170	4	De Vries, J.	162	153	125.29	0	7	125.29
171	4	De Vries, J.	163	154	125.29	0	7	125.29
172	4	De Vries, J.	164	155	125.29	0	7	125.29
173	4	De Vries, J.	165	156	125.29	0	7	125.29
174	4	De Vries, J.	166	157	125.29	0	7	125.29
175	4	De Vries, J.	167	158	125.29	0	7	125.29
176	4	De Vries, J.	168	159	125.29	0	7	125.29
177	4	De Vries, J.	169	160	125.29	0	7	125.29
178	4	De Vries, J.	170	161	125.29	0	7	125.29
179	4	De Vries, J.	171	162	125.29	0	7	125.29
180	4	De Vries, J.	172	163	125.29	0	7	125.29
181	4	De Vries, J.	173	164	125.29	0	7	125.29
182	4	De Vries, J.	174	165	125.29	0	7	125.29
183	4	De Vries, J.	175	166	125.29	0	7	125.29
184	4	De Vries, J.	176	167	125.29	0	7	125.29
185	4	De Vries, J.	177	168	125.29	0	7	125.29
186	4	De Vries, J.	178	169	125.29	0	7	125.29
187	4	De Vries, J.	179	170	125.29	0	7	125.29
188	4	De Vries, J.	180	171	125.29	0	7	125.29
189	4	De Vries, J.	181	172	125.29	0	7	125.29
190	4	De Vries, J.	182	173	125.29	0	7	125.29
191	4	De Vries, J.	183	174	125.29	0	7	125.29
192	4	De Vries, J.	184	175	125.29	0	7	125.29
193	4	De Vries, J.	185	176	125.29	0	7	125.29
194	4	De Vries, J.	186	177	125.29	0	7	125.29
195	4	De Vries, J.	187	178	125.29	0	7	125.29
196	4	De Vries, J.	188	179	125.29	0	7	125.29
197	4	De Vries, J.	189	180	125.29	0	7	125.29
198	4	De Vries, J.	190	181	125.29	0	7	125.29
199	4	De Vries, J.	191	182	125.29	0	7	125.29
200	4	De Vries, J.	192	183	125.29	0	7	125.29
201	4	De Vries, J.	193	184	125.29	0	7	125.29
202	4	De Vries, J.	194	185	125.29	0	7	125.29
203	4	De Vries, J.	195	186	125.29	0	7	125.29
204	4	De Vries, J.	196	187	125.29	0	7	125.29
205	4	De Vries, J.	197	188	125.29	0	7	125.29
206	4	De Vries, J.	198	189	125.29	0	7	125.29
207	4	De Vries, J.	199	190	125.29	0	7	125.29
208	4	De Vries, J.	200	191	125.29	0	7	125.29
209	4	De Vries, J.	201	192	125.29	0	7	125.29
210	4	De Vries, J.	202	193	125.29	0	7	125.29
211	4	De Vries, J.	203	194	125.29	0	7	125.29
212	4	De Vries, J.	204	195	125.29	0	7	125.29
213	4	De Vries, J.	205	196	125.29	0	7	125.29
214	4	De Vries, J.	206	197	125.29	0	7	125.29
215	4	De Vries, J.	207	198	125.29	0	7	125.29
216	4	De Vries, J.	208	199	125.29	0	7	125.29
217	4	De Vries, J.	209	200	125.29	0	7	125.29
218	4	De Vries, J.	210	201	125.29	0	7	125.29
219	4	De Vries, J.	211	202	125.29	0	7	125.29
220	4	De Vries, J.	212	203	125.29	0	7	125.29
221	4	De Vries, J.	213	204	125.29	0	7	125.29
222	4	De Vries, J.	214	205	125.29	0	7	125.29
223	4	De Vries, J.	215	206	125.29	0	7	125.29
224	4	De Vries, J.	216	207	125.29	0	7	125.29
225	4	De Vries, J.	217	208	125.29	0	7	125.29
226	4	De Vries, J.	218	209	125.29	0	7	125.29
227	4	De Vries, J.	219	210	125.29	0	7	125.29
228	4	De Vries, J.	220	211	125.29	0	7	125.29
229	4	De Vries, J.	221	212	125.29	0	7	125.29
230	4	De Vries, J.	222	213	125.29	0	7	125.29
231	4	De Vries, J.	223	214	125.29	0	7	125.29
232	4	De Vries, J.	224	215	125.29	0	7	125.29
233	4	De Vries, J.	225	216	125.29	0	7	125.29
234	4	De Vries, J.	226	217	125.29	0	7	125.29
235	4	De Vries, J.	227	218	125.29	0	7	125.29
236	4	De Vries, J.	228	219	125.29	0	7	125.29
237	4	De Vries, J.	229	220	125.29	0	7	125.29
238	4	De Vries, J.	230	221	125.29	0	7	125.29
239	4	De Vries, J.	231	222	125.29	0	7	125.29
240	4	De Vries, J.	232	223	125.29	0	7	125.29
241	4	De Vries, J.	233	224	125.29	0	7	125.29
242	4	De Vries, J.	234	225	125.29	0	7	125.29
243	4	De Vries, J.	235	226	125.29	0	7	125.29
244	4	De Vries, J.	236	227	125.29	0	7	125.29
245	4	De Vries, J.	237	228	125.29	0	7	125.29
246	4	De Vries, J.	238	229	125.29	0		

INDUSTRIALS

(Miscellaneous)

155	12	15	150	17.0	53
156	12	15	151	17.1	54
157	12	15	152	17.2	55
158	12	15	153	17.3	56
159	12	15	154	17.4	57
160	12	15	155	17.5	58
161	12	15	156	17.6	59
162	12	15	157	17.7	60
163	12	15	158	17.8	61
164	12	15	159	17.9	62
165	12	15	160	18.0	63
166	12	15	161	18.1	64
167	12	15	162	18.2	65
168	12	15	163	18.3	66
169	12	15	164	18.4	67
170	12	15	165	18.5	68
171	12	15	166	18.6	69
172	12	15	167	18.7	70
173	12	15	168	18.8	71
174	12	15	169	18.9	72
175	12	15	170	19.0	73
176	12	15	171	19.1	74
177	12	15	172	19.2	75
178	12	15	173	19.3	76
179	12	15	174	19.4	77
180	12	15	175	19.5	78
181	12	15	176	19.6	79
182	12	15	177	19.7	80
183	12	15	178	19.8	81
184	12	15	179	19.9	82
185	12	15	180	20.0	83
186	12	15	181	20.1	84
187	12	15	182	20.2	85
188	12	15	183	20.3	86
189	12	15	184	20.4	87
190	12	15	185	20.5	88
191	12	15	186	20.6	89
192	12	15	187	20.7	90
193	12	15	188	20.8	91
194	12	15	189	20.9	92
195	12	15	190	21.0	93
196	12	15	191	21.1	94
197	12	15	192	21.2	95
198	12	15	193	21.3	96
199	12	15	194	21.4	97
200	12	15	195	21.5	98
201	12	15	196	21.6	99
202	12	15	197	21.7	100
203	12	15	198	21.8	101
204	12	15	199	21.9	102
205	12	15	200	22.0	103
206	12	15	201	22.1	104
207	12	15	202	22.2	105
208	12	15	203	22.3	106
209	12	15	204	22.4	107
210	12	15	205	22.5	108
211	12	15	206	22.6	109
212	12	15	207	22.7	110
213	12	15	208	22.8	111
214	12	15	209	22.9	112
215	12	15	210	23.0	113
216	12	15	211	23.1	114
217	12	15	212	23.2	115
218	12	15	213	23.3	116
219	12	15	214	23.4	117
220	12	15	215	23.5	118
221	12	15	216	23.6	119
222	12	15	217	23.7	120
223	12	15	218	23.8	121
224	12	15	219	23.9	122
225	12	15	220	24.0	123
226	12	15	221	24.1	124
227	12	15	222	24.2	125
228	12	15	223	24.3	126
229	12	15	224	24.4	127
230	12	15	225	24.5	128
231	12	15	226	24.6	129
232	12	15	227	24.7	130
233	12	15	228	24.8	131
234	12	15	229	24.9	132
235	12	15	230	25.0	133
236	12	15	231	25.1	134
237	12	15	232	25.2	135
238	12	15	233	25.3	136
239	12	15	234	25.4	137
240	12	15	235	25.5	138
241	12	15	236	25.6	139
242	12	15	237	25.7	140
243	12	15	238	25.8	141
244	12	15	239	25.9	142
245	12	15	240	26.0	143
246	12	15	241	26.1	144
247	12	15	242	26.2	145
248	12	15	243	26.3	146
249	12	15	244	26.4	147
250	12	15	245	26.5	148
251	12	15	246	26.6	149
252	12	15	247	26.7	150
253	12	15	248	26.8	151
254	12	15	249	26.9	152
255	12	15	250	27.0	153
256	12	15	251	27.1	154
257	12	15	252	27.2	155
258	12	15	253	27.3	156
259	12	15	254	27.4	157
260	12	15	255	27.5	158
261	12	15	256	27.6	159
262	12	15	257	27.7	160
263	12	15	258	27.8	161
264	12	15	259	27.9	162
265	12	15	260	28.0	163
266	12	15	261	28.1	164
267	12	15	262	28.2	165
268	12	15	263	28.3	166
269	12	15	264	28.4	167
270	12	15	265	28.5	168
271	12	15	266	28.6	169
272	12	15	267	28.7	170
273	12	15	268	28.8	171
274	12	15	269	28.9	172
275	12	15	270	29.0	173
276	12	15	271	29.1	174
277	12	15	272	29.2	175
278	12	15	273	29.3	176
279	12	15	274	29.4	177
280	12	15	275	29.5	178
281	12	15	276	29.6	179
282	12	15	277	29.7	180
283	12	15	278	29.8	181
284	12	15	279	29.9	182
285	12	15	280	30.0	183
286	12	15	281	30.1	184
287	12	15	282	30.2	185
288	12	15	283	30.3	186
289	12	15	284	30.4	187
290	12	15	285	30.5	188
291	12	15	286	30.6	189
292	12	15	287	30.7	190
293	12	15	288	30.8	191
294	12	15	289	30.9	192
295	12	15	290	31.0	193
296	12	15	291	31.1	194
297	12	15	292	31.2	195
298	12	15	293	31.3	196
299	12	15	294	31.4	197
300	12	15	295	31.5	198
301	12	15	296	31.6	199
302	12	15	297	31.7	200
303	12	15	298	31.8	201
304	12	15	299	31.9	202
305	12	15	300	32.0	203
306	12	15	301	32.1	204
307	12	15	302	32.2	205
308	12	15	303	32.3	206
309	12	15	304	32.4	207
310	12	15	305	32.5	208
311	12	15	306	32.6	209
312	12	15	307	32.7	210
313	12	15	308	32.8	211
314	12	15	309	32.9	212
315	12	15	310	33.0	213
316	12	15	311	33.1	214
317	12	15	312	33.2	215
318	12	15	313	33.3	216
319	12	15	314	33.4	217
320	12	15	315	33.5	218
321	12	15	316	33.6	219
322	12	15	317	33.7	220
323	12	15	318	33.8	221
324	12	15	319	33.9	222
325	12	15	320	34.0	223
326	12	15	321	34.1	224
327	12	15	322	34.2	225
328	12	15	323	34.3	226
329	12	15	324	34.4	227
330	12	15	325	34.5	228
331	12	15	326	34.6	229
332	12	15	327	34.7	230
333	12	15	328	34.8	231
334	12	15	329	34.9	232
335	12	15	330	35.0	233
336	12	15	331	35.1	234
337	12	15	332	35.2	235
338	12	15	333	35.3	236
339	12	15	334	35.4	237
340	12	15	335	35.5	238
341	12	15	336	35.6	239
342	12	15	337	35.7	240
343	12	15	338	35.8	241
344	12	15	339	35.9	242
345	12	15	340	36.0	243
346	12	15	341	36.1	244
347	12	15	342	36.2	245
348	12	15	343	36.3	246
349	12	15	344	36.4	247
350	12	15	345	36.5	248
351	12	15	346	36.6	249
352	12	15	347	36.7	250
353	12	15	348	36.8	251
354	12	15	349	36.9	252
355	12	15	350	37.0	253
356	12	15	351	37.1	254
357	12	15	352	37.2	255
358	12	15	353	37.3	256
359	12	15	354	37.4	257
360	12	15	355	37.5	258
361	12	15	356	37.6	259
362	12	15	357	37.7	260
363	12	15	358	37.8	261
364	12	15	359	37.9	262
365	12	15	360	38.0	263
366	12	15	361	38.1	264
367	12	15	362	38.2	265
368	12	15	363	38.3	266
369	12	15	364	38.4	267
370	12	15	365	38.5	268
371	12	15	366	38.6	269
372	12	15	367	38.7	270
373	12	15	368	38.8	271
374	12	15	369	38.9	272
375	12	15	370	39.0	273
376	12	15	371	39.1	274
377	12	15	372	39.2	275
378	12	15	373	39.3	276
379	12	15	374	39.4	277
380	12	15	375	39.5	278
381	12	15	376	39.6	279
382	12	15	377	39.7	280
383	12	15	378	39.8	281
384	12	15	379	39.9	282
385	12	15	380	40.0	283
386	12	15	381	40.1	284
387	12	15	382	40.2	285
388	12	15	383	40.3	286
389	12	15	384	40.4	287
390	12	15	385	40.5	288
391	12	15	386	40.6	289
392	12	15	387	40.7	

HOTELS AND CATERERS

4C	6	Adda Int 10p	33½	+1	—	—	—
7	34	Borel (J.) Fr-100	33½	—	102.65	2.9	4.0
10	37	Brent Walker Sp.	49	—	3.02	0.7	3.2
12	14½	Centre Hotel's 10p	17	—	0.96	1.7	0.7
16	19	CCH Intests	26	—	—	—	—

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FINANCIAL TIMES

Wednesday December 22 1976

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£4bn. of gilts sold in last three months, Healey says

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT has sold a further £4bn. of gilts in the last three months, says the Chancellor, Mr. Denis Healey, in a speech to the House of Commons yesterday.

Speaking at the start of the one-day debate on the Economic Measures Bill, Mr. Healey stressed his determination to reach agreement on the next stage of the pay policy before the spring budget, and any decision on cuts in income tax. Discussions will begin early next year with the TUC and the CBI.

The Chancellor said that the talks would not be confined to a simple trade-off between reduced taxes and incomes policy, but would cover a wide range of social, economic and industrial policy. "Proposals would have to be considered to maximise employment and to minimise price increases," but he was not specific.

The high total for gilt-edged sales in the last three months, after the low sales in the summer of 1976, followed the big jump in net of redemptions in the past interest rate in September and October.

This has allowed the Government to finance a large part of its borrowing requirement for the current financial year outside the borrowing system. The impact has been seen in the much slower growth of the money supply in the month to mid-November in the figures published on Monday.

Mr. Healey said there had been "substantial" sales of gilts in the last two days, highlighted by the auction yesterday morning of the official long-term stock.

The market for gilts, which had been estimated to be up to £250m. of various kinds might have been sold yesterday.

He offered the prospect of limited falls in interest rates in the immediate future, but the decision would be "either pure" in the latter half of next year.

A central theme of the Chancellor's speech was that if the measures had not been introduced, the resulting fall in confidence and the exchange rate would have led to a large rise in unemployment and would have destroyed the industrial strategy and the social contract.

He said the aim was to reduce the borrowing requirement sufficiently to restore confidence in financial markets, both at home and abroad, without undermining these two main policies.

Mr. Healey also defended the distribution of the overall package and pointed out to MPs worried about unemployment in the construction industry, that smaller cuts in public spending on construction would have meant reductions in social security expenditure.

He gave a warning that if the reduction in the borrowing requirement had been mainly achieved by cutting public sector manpower it would have involved a much larger reduction in public spending overall.

The Chancellor said in order to reduce the PSBR by £1bn. from manpower savings, expenditure would have to be reduced by £2bn. at 1976 survey prices, adding 500,000 to unemployment by the end of next year.

Mr. Healey claimed that existing measures had checked the sharp rise in local authority manpower in the last few years and that the recent rate support grant settlement would mean a reduction of 1 per cent in council staff in 1977-78.

The general cuts in construction would, he said, be equivalent to 2 per cent of total national construction output next year and 3 per cent in 1978.

● The Bank of England yesterday gave another clear signal to the money market, indicating that it would accept another cut in the MLR of 1 per cent, to 14 per cent.

Parliament, Page 10

Miners to reopen talks with NCB

By Roy Rogers, Labour Correspondent

TALKS ON the miners' demands for early retirement are to be reopened with the National Coal Board on January 5 at the request of the National Union of Mine-workers.

The union's national executive yesterday considered the 78 per cent majority they attracted for their stand on rejecting the NCB's offer and deciding by 21 votes to four to seek early talks with the Board.

But there was no talk of setting a date for industrial action, a mandate for which was given to the executive in the ballot.

"The executive will resume negotiations in the knowledge that the ballot vote is behind them and in the spirit of nego-



Mr. Joe Gormley
Hope of acceptance

tations," said Mr. Joe Gormley, the NCB president.

"We hope at the January 5 meeting the long-promised improved offer will be sufficient to warrant acceptance."

The full union executive will be standing-by at that meeting, which is expected to resolve the situation on one or the other — a settlement or a call for industrial action.

In reply to the miners' demand for retirement at 60 from January 1, the NCB has offered a staged introduction of retirement at 62 for underground miners with 25 years' service.

Sir Derek Ezra, the Coal Board chairman, has already indicated that an improved offer will be made — possibly involving a further lowering of the retirement age and some reduction in the service requirement.

Miners' leaders realise, however, that they cannot win their full claim, retirement at 60 from January, reducing to 55 by 1980 without loss of earnings.

The present pay policy precludes any implementation of early retirement before next August. The Government is anxious to ensure that the pay policy remains intact and that a miners' settlement does not spark off similar demands in other industries.

Some steel industry workers have already lodged similar claims and yesterday Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trade Union, warned that his members in electricity supply would demand any concessions made to surface miners.

After the disastrous failure of the two previous attempts to achieve a permanent union of the two countries, the move should be seen principally as a reaffirmation of the reconciliation of Mr. Assad with Mr. Sadat, which was set in train at the Riyadh summit in October, and later confirmed at the Cairo summit.

On today's communiqué the leaders called for swift resumption of the Geneva peace conference.

On the crucial question of representation at Geneva they said the Palestinians should be represented by the Palestine Liberation Organisation as an independent party on an equal footing with all other parties there. This appears to exclude the possibility of the PLO acting within a single Arab delegation suggesting that the two leaders may have disagreed on the issue.

At Riyadh Mr. Sadat agreed to allow Syria a relatively free hand in Lebanon in return for cessa-

tion of attacks on Egypt's Sinai disengagement agreement with Israel.

The move consolidates reconciliation of the two countries after nearly three years of bitter recrimination and takes substantially further forward the Arab drive toward achieving a Middle East peace settlement next year.

The announcement of steps towards union was made by Mr. Ismail Fahmy, Egyptian Foreign Minister, at a Press conference here after the departure of President Assad of Syria, who completed four days of talks with President Sadat of Egypt.

The two Presidents issued a joint communiqué which said that they had discussed "the means to consolidate the march toward unity."

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Editorial comment Page 12

Tracking down the overseas buyers

The whisper of overseas buying can lend a touch of excitement to a sharp market upturn, and has certainly been evident during recent weeks. There is some substance behind the stories. With one or two exceptions, notably BP, foreign investors have been steering well clear of the U.K. for some time past (they were net sellers of U.K. company securities during 1975). But a number of leading brokers have seen a noticeable upswing in overseas interest in the past few weeks.

Mostly emanating from the U.S., the buying seems to have been concentrated on a very few blue chip securities. An order for 250,000 ICI was received by one big broker, and another reckons to have dealt in even more than that in aggregate for U.S. clients over the last fortnight. There has also been some buying of gilts, some times from sources which have not ventured into this market before.

However, it seems fair to suggest that rumour has multiplied by several times the actual amount of business transacted. And it is very hard to find any enthusiasm about the London market among managers of major overseas funds.

The big Wall Street houses generally seem to be indifferent, and groups like Fidelity and Dreyfus have not been increasing their exposure. Some have been taking a punt on sterling through the gilts market, but there are still deep political reservations about the U.K. and there is no shortage of interest on the home front.

In Rotterdam, the giant Robeco fund (net assets of £1.5bn.) has been progressively reducing its U.K. stake over the past two years, and says that it is still taking a pessimistic stance. It sees no fundamental reason for a sustained upturn either in sterling or in share prices. A phone round some of the big Paris offices produces similar expressions of doubt, and in Germany, too, the performance of sterling bills, the performance of sterling investing in London. Few of the big funds seem to have any U.K. shares at all. And although the Adig group is toying with the idea of an investment in and let interest rates fall decisively; that, at least, is the differential calculation being made by the close parallels between year-end, represent some very short-term move, if it to day's events and those of 12 months ago.

At this stage the prospect for further earnings growth for 1976-77, and at 59p the 5.9 could shed a point this. The shares have risen 4 cent. over the past two months but the forthcoming sheet with its dramatic financial gearing, cum 12 shareholdings, could prove something of a hurdle for the 12 shareholdings.

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OECD working party approves UK's package and clear way for \$3.96n. loan

BY ROBERT MAUTHNER

SENIOR TREASURY officials from the West's major industrialised nations today expressed general approval of the latest economic measures taken by the British Government. This clears the way for the \$3.96n. IMF loan to Britain to be granted.

Dr. Oskar Emminger, the West German chairman of the Organisation of Economic Co-operation and Development's Working Party Three, which devoted most of its meeting here to the British economic situation, indicated that the group would make a recommendation tomorrow to the Group of Ten most highly industrialised countries to provide the necessary funds for the loan.

Chief subscribers

The IMF does not have sufficient funds of its own at present to make a large loan as \$3.96n. The Group of Ten will therefore be asked to activate the General Arrangement to Borrow, under which its members will provide the fund with a large proportion of the currencies it needs.

The sterling balances problem was only briefly discussed today, but it was understood that satisfactory progress was made by the central bankers at their meeting here yesterday.

Final agreements on providing Britain with a standby facility to cushion it against a too rapid run-down of the balances could be reached by the bankers at their next meeting in Basel, on January 10.

Although the contributions of individual member States are not known, it is understood that the total sum to be available by the Group of Ten will be about \$10n. and that the chief, it is not the only subscribers will be the U.S., West Germany and Japan.

The Americans are expected to provide more than \$1bn., the Germans about \$1bn. and the Japanese about \$750m. This would leave about \$800m. to be found by the IMF itself.

Dr. Emminger agreed that the British delegation at the Working Party Three meeting, led by Sir Derek Mitchell, Second Secretary at the Treasury responsible for Overseas Finance, was submitted to some tough questioning by its partners.

The final consensus was that the measures announced by Mr. Denis Healey, Chancellor of the Exchequer, in the Commons last week were taking Britain in the right direction.

It was generally accepted, Dr. Emminger said, that the stringent measures taken by the British Government would result in major structural changes in the British economy within the next two or three years, and to much greater economic stability.

The main elements of Britain's new economic policy — an extension of the social contract, the reduction of the public sector borrowing requirement and the setting of clear monetary targets — represented a major change of direction.

The officials were persuaded that the reduction in the public sector borrowing requirement from 9 per cent to 6 per cent of gross national product in the period 1977-78 represented a significant step forward, since everybody knew that 9 per cent was not sustainable.

Carter Defence Secretary 'soft towards Russia'

BY JUREK MARTIN, U.S. EDITOR

MR. JIMMY CARTER today picked Dr. Harold Brown, head of the California Institute of Technology, as his new Secretary of Defence in spite of vigorous lobbying from conservative Democrats that Dr. Brown maintained too soft an attitude towards the Soviet Union.

The President-elect also moved to satisfy complaints by women and blacks that his appointments did not reflect their concerns.

He named Mrs. Patricia Roberts Harris, a black lawyer, as his Secretary of Housing and Urban Development and chose Dr. Ray Marshall from the University of Texas as Labour Secretary in preference to Dr. John Dunlop, who resigned from the post under President Ford earlier this year, and whose prospective appointment had been opposed by black and women's groups.

The opposition to Dr. Brown, aged 49, had been led by Mr. George Meany, the veteran labour leader, and Senator Henry Jackson, the hardline foreign policy specialist. They had claimed that Dr. Brown was a Vietnam hawk now turned dove.

Dr. Brown was one of Mr. Robert McNamara's proteges at the Pentagon between 1961 and 1965, when he was appointed Secretary of the Air Force by President Johnson. He is an expert on nuclear weapons and a U.S. delegate to the first SALT

talks with the Soviet Union between 1969 and 1972. He is at present, head of the California Institute of Technology.

Mr. Carter also took the unusual step of announcing that Mr. Charles Duncan would be the new Deputy Secretary of Defence. Mr. Duncan, a Houston businessman, is a former president of Coca-Cola (which is based in Atlanta), thus giving rise to speculation that he has been installed by Mr. Carter, an old associate, to keep an eye on things at the Pentagon.

The President-elect respects Dr. Schlesinger's intellectual abilities and has conferred with him often before and after the election and may yet alter a Government role for him.

This may be as new energy overlord in any reorganisation of the Federal Energy Agencies. But this, too, is a prospect that appeals some, as Dr. Schlesinger is a noted advocate of greater use of nuclear power, whereas most of Mr. Carter's supporters — and, to a guarded degree, the President-elect himself — have considerable reservations on this issue.

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